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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

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1984 Economic Review and Outlook for the New Mexico Economy in 1985

Review

The New Mexico economy experienced a moderate recovery in 1984 with total nonagricultural employment estimated to have increased 3.7 percent, or 17,580 jobs. This represented a significant improvement over the rather modest growth of only 0.9 percent in employment for 1983. New Mexico personal income increased 9.2 percent to $14.73 billion in 1984, and the state's unemployment rate fell sharply from 10.2 percent to 7.6 percent.

The aggregate New Mexico economic data, however, mask important regional disparities in economic growth around the state. Areas within the Rio Grande Valley, including Santa Fe, Albuquerque and Las Cruces, experienced a strong economic recovery in 1984, while the economy outside the Rio Grande Valley remained weak with only modest growth. Albuquerque total nonagricultural employment, for example, increased 5.4 percent in 1984 after a 4.4 percent increase in 1983. In areas outside of Albuquerque total nonagricultural employment increased only 2.5 percent in 1984 after a decline of 1.4 percent in 1983.

As noted above, the New Mexico unemployment rate has fallen markedly in 1984 from 10.2 percent to 7.6 percent. On the surface this seems to be an indication of a significant economic recovery. However, closer examination of the underlying data reveals that this decline is due both to the moderate growth in state employment *and* meager labor force growth in the rural areas of the state. In particular, those counties dependent upon the mineral/extractive industries—Cibola, McKinley, San Juan, Grants and Eddy—have all experienced declines in the labor force as unemployed mining sector workers have either left the state, or have ceased looking for work and are no longer counted as unemployed or as part of the labor force. In this case the decline in the state's unemployment rate actually reflects the lack of job opportunities rather than a healthy state economy.

As was true in 1983, Albuquerque's economic expansion in 1984 has been led by strong growth in retail trade, services and construction. But now employment gains in manufacturing and the federal government sectors are also boosting the city's economy. Retail trade employment within Albuquerque increased 6.9 percent in 1984; services employment, 6.2 percent. Both of these economic sectors are sensitive to the growth in real disposable income, which has benefitted over the last three years from the 25 percent federal income tax cut and the dramatic reduction in the inflation rate.

Construction activity within Albuquerque has approached boom-like conditions, particularly in the multi-family housing and commercial construction categories. Construction employment within the city has increased at a double-digit pace since early 1983, and for all of 1984 has increased 13.2 percent. Manufacturing employment increased 5.1 percent led by hiring at Intel, Signetics and Sperry Flight Systems. Federal government employment within Albuquerque increased 4.3 percent with expanded hiring at Kirtland AFB, the Social Security Administration and the Post Office.

The economic performance of the state's economy outside the Rio Grande Valley was hampered by continued weakness in the mining industry, a manufacturing base that has been in secular decline since 1980 and poor agricultural conditions. In 1982 and 1983 the state's mining sector lost one-third of all the jobs in this industry, as uranium mining collapsed, the copper and potash industries suffered layoffs due to severe foreign competition and low prices, and natural gas exploration activity declined severely in reaction to the natural gas surplus. In 1984 mining employment increased a slight 3.0 percent with increased coal and oil production, and gains in oil drilling activity as the only bright spots.

The manufacturing sector outside of Albuquerque has been in a secular decline since 1980 with five consecutive years of employment losses. During the two national recessions in the early 1980's, several small manufacturing facilities permanently closed in the rural areas of New Mexico—meat processing plants in Roswell, apparel manufacturers in Clovis and Hobbs and numerous sawmills in Northern New Mexico. When the national economic recovery arrived in 1983, these plants were no longer around to reap the benefits of economic recovery. The prospects for New Mexico's farmers improved in 1984 as farm income increased somewhat. However, New Mexico farm income in 1984 still remains 33 percent below its level back in 1980.

Outlook

In 1985 slower growth for the New Mexico economy is anticipated. After a 3.7 percent increase during 1984, total New Mexico nonagricultural employment is projected to increase only 2.8 percent in 1985. In response to weaker growth

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ECONOMIC INDICATORS

	QUARTERLY AVERAGES AND TOTALS*			
	1983 FOURTH QUARTER	1984 FIRST QUARTER	1984 SECOND QUARTER	1984 THIRD QUARTER
1. GENERAL				
CIVILIAN LABOR FORCE** (000)	610.1	606.3	620.3	627.3
SEASONALLY ADJUSTED	607.6	618.3	618.1	620.8
TOTAL EMPLOYMENT** (000)	554.8	553.6	575.5	580.9
SEASONALLY ADJUSTED	551.1	567.0	573.6	573.6
UNEMPLOYMENT** (000)	55.3	52.7	44.8	46.4
SEASONALLY ADJUSTED	56.4	51.3	44.5	47.2
UNEMPLOYMENT RATE (%)	9.1	8.7	7.2	7.4
SEASONALLY ADJUSTED	9.3	8.3	7.2	7.6
WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T)	5254.0	4989.0	4408.0	4168.0
SEASONALLY ADJUSTED	5394.2	4540.1	4492.2	4418.4
NONAGRICULTURAL WAGE/SALARY EMPLOYMENT*** (000)	485.1	484.7	496.9	499.6
SEASONALLY ADJUSTED	482.9	491.5	495.4	496.8
NEW BUSINESS INCORPORATIONS (T)	597.0	656.0	N	N
BUSINESS FAILURE LIABILITIES ($000) (T)	N	N	N	N
2. AGRICULTURAL RECEIPTS				
LIVESTOCK AND PRODUCTS ($MIL.) (T)	230.5	137.3	126.7	N
SEASONALLY ADJUSTED	184.9	128.4	145.4	N
CROPS ($MIL.) (T)	136.5	42.9	62.5	N
SEASONALLY ADJUSTED	73.7	73.1	94.1	N
3. MINING PRODUCTION				
PETROLEUM (000 BBLS.) (T)	18900.0	19341.1	19435.3	19668.9
NATURAL GAS (BIL. CU. FT.) (T)	236.2	239.6	210.6	226.7
SEASONALLY ADJUSTED	227.6	227.8	219.4	238.2
COPPER ORE (000 TONS) (T)	N	N	N	N
COAL PRODUCTION (000 SHORT TONS) (T)	5814.0	6890.0	6900.0	6589.0
4. CONSTRUCTION				
RESIDENTIAL BUILDING PERMITS ($MIL.) (T)	108.5	165.3	209.6	178.5
SEASONALLY ADJUSTED	N	N	N	N
RESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.) (T)	160.3	156.7	243.9	185.7
SEASONALLY ADJUSTED	160.8	187.4	235.9	169.9
NONRESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.) (T)	133.5	105.6	158.7	239.1
NONBUILDING CONSTRUCTION CONTRACTS ($MIL.) (T)	136.6	71.9	77.5	118.7
5. MANUFACTURING				
EMPLOYMENT*** (000)	35.2	34.5	35.3	35.6
SEASONALLY ADJUSTED	34.8	35.1	35.5	35.3
AVERAGE WEEKLY HOURS	39.5	38.9	40.2	40.0
SEASONALLY ADJUSTED	39.4	38.9	39.9	40.4

ECONOMIC INDICATORS (continued)

1984			PERCENTAGE CHANGE						
AUG.	SEPT.	OCT.	IV 1982-IV 1983	I 1983-I 1984	II 1983-II 1984	III 1983-III 1984	AUG. 1983-AUG. 1984	SEPT. 1983-SEPT. 1984	OCT. 1983-OCT. 1984
624.6	633.8	637.4	1.0	1.8	1.9	1.6	1.3	3.1	3.7
620.3	627.4	629.1	1.0	2.0	1.9	1.5	1.1	3.0	3.7
578.9	586.6	590.0	2.1	4.9	5.7	4.4	4.3	5.0	5.6
573.2	577.9	580.7	2.1	4.9	5.7	4.4	4.3	5.0	5.6
45.7	47.2	47.4	-8.7	-22.0	-30.3	-23.8	-26.0	-16.4	-15.2
47.2	49.4	48.4	-8.6	-22.0	-30.3	-23.7	-26.1	-16.4	-15.1
7.3	7.4	7.4	-9.9	-23.5	-31.6	-25.3	-27.0	-19.6	-18.7
7.6	7.9	7.7	-9.5	-23.5	-31.5	-24.8	-27.0	-18.7	-18.1
1350.0	1354.0	1626.0	-5.7	-19.7	-19.7	-14.2	-20.7	0.5	-0.9
1481.9	1517.9	1632.5	-5.2	-19.4	-20.1	-13.9	-20.7	0.3	-0.7
498.5	504.5	503.0	2.3	4.1	4.1	3.3	3.4	3.7	3.7
496.5	499.5	500.0	2.3	4.1	4.1	3.3	3.4	3.7	3.7
N	N	N	-7.4	7.7	N	N	N	N	N
N	N	N	N	N	N	N	N	N	N
33.8	N	N	14.6	-3.3	-6.3	N	2.9	N	N
47.2	N	N	17.2	-4.6	-6.8	N	2.2	N	N
28.7	N	N	-2.3	4.8	-0.8	N	15.4	N	N
33.3	N	N	-4.2	4.6	-2.9	N	15.3	N	N
6643.7	6400.7	N	7.8	4.9	5.1	4.1	3.8	2.8	N
76.3	75.0	N	1.9	3.3	5.8	7.2	2.3	6.6	N
76.8	80.2	N	1.9	3.3	6.3	7.4	2.2	6.7	N
N	N	N	N	N	N	N	N	N	N
2857.0	2332.0	2923.0	-3.5	39.4	35.6	36.7	46.6	48.6	50.8
68.2	51.3	65.8	36.0	73.9	43.3	40.4	52.3	16.5	46.5
N	N	N	N	N	N	N	N	N	N
69.4	57.7	77.7	28.1	20.1	37.5	15.6	7.3	32.5	36.4
54.3	53.4	62.8	30.1	26.7	35.8	16.2	6.9	32.8	36.4
107.5	46.8	54.3	36.3	-52.9	26.0	19.9	116.7	-56.6	17.7
25.8	59.5	56.3	55.1	-82.7	-5.6	23.0	-49.3	122.6	96.1
35.6	35.9	35.8	1.4	3.2	3.4	2.6	2.3	1.7	0.9
35.3	35.2	35.0	1.5	3.2	3.4	2.6	2.2	1.7	0.8
40.2	39.7	40.0	-0.1	-2.8	0.1	3.0	1.5	2.3	4.7
40.9	40.4	40.6	0.0	-2.8	0.1	3.0	1.6	2.4	4.8

ECONOMIC INDICATORS

	QUARTERLY AVERAGES AND TOTALS*			
	1983 FOURTH QUARTER	1984 FIRST QUARTER	1984 SECOND QUARTER	1984 THIRD QUARTER
6. TRANSPORT./COMMUNIC./UTIL.				
EMPLOYMENT*** (000)	29.4	29.0	28.9	28.5
7. TRADE				
WHOLESALE EMPLOYMENT*** (000)	21.7	21.4	21.6	21.6
RETAIL EMPLOYMENT*** (000)	92.4	91.1	94.5	97.1
SEASONALLY ADJUSTED	91.4	93.7	94.6	95.5
AVERAGE WEEKLY HOURS	35.7	34.7	35.5	35.6
8. FINANCE				
NEW BANK LOANS ($MIL.) (T)	N	N	N	N
SEASONALLY ADJUSTED	N	N	N	N
BANK DEMAND DEPOSITS ($MIL.)	N	N	N	N
BANK TIME DEPOSITS ($MIL.)	N	N	N	N
TOTAL SAVINGS DEPOSITS AT S&L'S ($MIL.)	2884.6	3016.0	3196.5	3352.7
NEW SAVINGS RECEIVED AT S&L'S ($MIL.) (T)	1011.6	1209.8	1577.2	1441.2
9. SERVICES AND TOURISM				
SERVICE EMPLOYMENT*** (000)	100.2	101.2	104.1	106.5
SEASONALLY ADJUSTED	101.9	103.1	103.3	103.7
LODGING EMPLOYMENT*** (000)	10.2	10.2	10.8	11.6
SEASONALLY ADJUSTED	10.4	10.8	10.8	10.8
VISITS TO NATIONAL PARKS/MONUMENTS (000) (T)	246.6	255.0	604.5	665.7
SEASONALLY ADJUSTED	416.1	448.0	462.1	429.9
10. GOVERNMENT				
FEDERAL EMPLOYMENT*** (000)	28.3	29.1	30.3	30.2
STATE EMPLOYMENT*** (000)	45.1	45.6	43.7	42.8
CITY AND COUNTY EMPLOYMENT*** (000)	55.3	55.8	56.2	53.0

NOTE: SEASONALLY ADJUSTED FIGURES ARE ECONOMIC TIME SERIES WHICH HAVE HAD SEASONAL VARIATIONS REMOVED WITH STATISTICAL PROCESSES. THESE PURELY SEASONAL VARIATIONS INCLUDE THE EFFECTS OF: THE OPENING AND CLOSING OF SCHOOL, THE ANNUAL PATTERN OF SEASONS (ESPECIALLY APPLICABLE TO AGRICULTURAL DATA), HOLIDAYS, AND OTHER ANNUAL RECURRING EVENTS WHICH INFLUENCE ECONOMIC ACTIVITY. BY REMOVING THESE SEASONAL VARIATIONS FROM RAW ECONOMIC DATA, MONTH-TO-MONTH ANALYSIS OF TRENDS AND UNUSUAL FLUCTUATIONS IN ECONOMIC ACTIVITY IS FACILITATED.

* THE DATA SERIES HAVING QUARTERLY TOTALS, RATHER THAN AVERAGES, ARE FOLLOWED BY A "T" IN PARENTHESES. EXAMPLE: WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T). IF A SERIES IS REPRESENTED BY QUARTERLY TOTALS, THE SEASONALLY ADJUSTED FIGURES THAT ACCOMPANY THE SERIES ARE ALSO TOTALS. ALL OTHER SERIES ARE QUARTERLY AVERAGES.

** NUMBER OF PERSONS BY PLACE OF RESIDENCE.

*** NUMBER OF JOBS BY PLACE OF WORK.

N NOT AVAILABLE.

ECONOMIC INDICATORS (continued)

1984			PERCENTAGE CHANGE						
AUG.	SEPT.	OCT.	IV 1982-IV 1983	I 1983-I 1984	II 1983-II 1984	III 1983-III 1984	AUG. 1983-AUG. 1984	SEPT. 1983-SEPT. 1984	OCT. 1983-OCT. 1984
28.3	29.0	28.8	-2.7	-1.7	-1.9	-1.5	0.0	-2.0	-2.0
21.6	21.6	21.6	0.7	1.6	0.9	0.0	0.0	-0.4	-0.4
97.7	97.4	97.3	5.4	7.3	7.0	6.3	6.7	6.5	7.2
95.3	96.2	97.3	5.5	7.3	7.0	6.3	6.7	6.6	7.2
35.5	35.2	35.3	-0.8	-0.5	-0.2	-0.3	-0.3	-0.5	-0.3
N	N	N	N	N	N	N	N	N	N
N	N	N	N	N	N	N	N	N	N
N	N	N	N	N	N	N	N	N	N
N	N	N	N	N	N	N	N	N	N
3341.8	3418.7	N	16.7	16.2	18.9	19.7	19.5	20.3	N
525.8	441.3	1000.0	15.2	17.2	86.8	59.0	68.6	96.9	165.6
106.5	105.3	104.1	5.0	5.8	4.7	4.0	3.3	4.4	3.7
103.1	104.7	105.3	5.0	5.7	4.7	4.1	3.4	4.4	3.7
11.7	11.3	10.9	1.7	6.3	5.2	6.1	5.4	5.6	4.8
10.7	10.8	10.8	1.8	6.3	5.2	6.1	5.4	5.6	4.7
226.9	143.8	111.8	-1.9	4.8	14.0	-6.5	-7.7	0.3	-4.9
130.6	152.1	155.1	-0.1	5.3	15.9	-6.2	-10.5	-2.7	-1.2
30.0	29.7	29.5	-1.9	0.7	1.5	1.9	1.7	2.4	3.9
42.2	46.5	46.3	2.2	3.3	2.0	1.3	3.2	1.8	2.0
52.0	55.7	56.8	0.8	1.3	3.1	0.1	0.2	3.5	3.1

SOURCES: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT: SECTIONS 1, 5, 6, 7, 9, 10; DUN AND BRADSTREET, INC.: SECTION 1; USDA STATISTICAL REPORTING SERVICE: SECTION 2; OIL CONSERVATION COMMISSION: SECTION 3; NEW MEXICO TAXATION AND REVENUE DEPT.: SECTION 3; U. S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS: SECTION 4; F. W. DODGE CO. (A DIVISION OF MCGRAW-HILL, INC.): SECTION 4; FEDERAL POWER COMMISSION: SECTION 6; BANK REPORT (33): SECTION 8; FEDERAL HOME LOAN BANK OF LITTLE ROCK: SECTION 8; U. S. DEPARTMENT OF THE INTERIOR, NATIONAL PARK SERVICE: SECTION 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S.CITY AVERAGE
(1967=100)

	ALL URBAN CONSUMERS				REVISED SERIES, WAGE EARNERS AND CLERICAL WORKERS			
			% CHANGE				% CHANGE	
	OCT. 1984	SEPT. 1984	OCT. 83-OCT. 84	SEPT. 84-OCT. 84	OCT. 1984	SEPT. 1984	OCT. 83-OCT. 84	SEPT. 84-OCT. 84
ALL ITEMS	315.3	314.5	4.2	0.3	312.2	312.1	3.6	0.0
FOOD	304.4	304.2	3.9	0.1	304.0	303.8	3.8	0.1
HOUSING	341.2	341.4	4.4	-0.1	335.5	336.8	3.2	-0.4
APPAREL & UPKEEP	205.7	204.2	2.5	0.7	204.8	203.3	2.5	0.7
TRANSPORTATION	315.5	313.7	3.4	0.6	317.8	316.0	3.6	0.6
MEDICAL CARE	385.5	383.1	6.2	0.6	383.7	381.2	6.3	0.7
ENTERTAINMENT	258.3	257.3	3.7	0.4	256.2	253.4	3.6	0.3
OTHER GOODS & SERVICES	315.8	314.6	6.4	0.4	311.9	310.9	6.1	0.3

SOURCE: U.S. DEPARTMENT OF LABOR, NEWS.

HOURS AND EARNINGS OF PRODUCTION,
CONSTRUCTION, AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(MONTHLY AVERAGES)

	AVERAGE WEEKLY HOURS			% CHANGE	AVERAGE HOURLY EARNINGS			% CHANGE
	OCT. 1984P	SEP. 1984R	OCT. 1983R	OCT. 83-OCT. 84P	OCT. 1984P	SEP. 1984R	OCT. 1983R	OCT. 83-OCT. 84P
MINING	42.7	42.7	42.4	0.8	$11.30	$11.49	$11.09	1.9
CONSTRUCTION	35.7	37.5	36.3	-1.6	10.69	10.46	10.54	1.5
MANUFACTURING	40.0	39.7	38.2	4.8	7.94	7.95	7.74	2.6
DURABLE GOODS	40.1	39.8	39.9	0.6	8.13	7.94	7.86	3.5
NONDURABLE GOODS	39.6	39.4	34.8	13.8	7.51	7.98	7.46	0.7
COMMUNICATION & UTILITIES	41.8	42.5	41.2	1.5	10.33	10.46	9.88	4.6
TRADE*	35.3	35.2	35.4	-0.2	7.25	7.41	7.21	0.6
BANKING	37.0	39.3	39.2	-5.6	5.52	5.38	5.26	5.0

P PRELIMINARY.
R REVISED.
* EXCLUDES EATING AND DRINKING PLACES.
SOURCE: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT

	NEW MEXICO			ALBUQUERQUE AREA*			LAS CRUCES AREA**		
	OCT. 1984P	SEPT. 1984R	OCT. 1983R	OCT. 1984P	SEPT. 1984R	OCT. 1983R	OCT. 1984P	SEPT. 1984R	OCT. 1983R
TOTAL CIVILIAN LABOR FORCE	637,400	633,800	614,500	246,800	246,300	231,600	48,400	46,300	43,900
EMPLOYMENT***	590,000	586,600	558,600	230,900	230,300	212,600	45,000	43,000	40,100
UNEMPLOYMENT	47,400	47,200	55,900	15,900	16,000	19,000	3,400	3,400	3,800
UNEMPLOYMENT RATE (%)	7.4	7.4	9.1	6.4	6.5	8.2	7.0	7.3	8.8
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	503,000	504,500	485,100	213,000	212,700	202,500	37,600	36,100	34,900
MINING	21,400	21,500	20,700	N	N	N	N	N	N
CONTRACT CONSTRUCTION	36,900	37,400	34,200	16,000	16,000	14,300	3,000	2,900	2,300
MANUFACTURING	35,800	35,900	35,500	19,800	19,800	19,000	4,000	4,000	3,700
DURABLE GOODS	22,900	23,000	22,100	14,000	13,900	13,400	N	N	N
NONDURABLE GOODS	12,900	12,900	13,400	5,800	5,900	5,600	N	N	N
TRANSPORTATION&PUBLIC UTILITIES	28,800	29,000	29,400	11,700	11,700	12,200	1,300	1,300	1,400
TRADE	118,900	119,000	112,500	53,100	53,300	50,800	7,600	7,400	6,500
WHOLESALE	21,600	21,600	21,700	13,000	13,000	13,100	800	800	800
RETAIL	97,300	97,400	90,800	40,100	40,300	37,700	6,900	6,700	5,700
FINANCE, INSURANCE, & REAL ESTATE	24,500	24,500	23,500	12,600	12,500	12,000	1,400	1,400	1,300
SERVICES & MISCELLANEOUS	104,100	105,300	100,400	53,300	53,500	50,700	5,100	4,800	4,700
GOVERNMENT	132,600	131,900	128,900	46,500	45,900	43,500	15,300	14,500	15,100
FEDERAL	29,500	29,700	28,400	12,600	12,700	12,200	4,500	4,300	4,400
STATE	46,300	46,500	45,400	14,100	13,700	12,100	5,900	5,400	6,000
LOCAL	56,800	55,700	55,100	19,800	19,500	19,200	4,900	4,800	4,700

N NOT AVAILABLE, LESS THAN 50 JOBS.
P PRELIMINARY.
R REVISED.
* INCLUDES BERNALILLO AND SANDOVAL COUNTIES.
** DONA ANA COUNTY.
*** INCLUDES LABOR DISPUTES.

ALBUQUERQUE* BANKING DATA
($000S)

	QUARTER III 1984	QUARTER III 1983	% CHANGE III 1983-III 1984
BANKS			
TOTAL ASSETS	$ 3,307	$ 3,044	8.7
LOANS, NET	1,753	1,494	17.4
TOTAL DEPOSITS	2,625	2,519	4.3
SAVINGS & LOAN			
SAVINGS DEPOSITS	$ 1,820	$ 1,420	28.2
NEW SAVINGS RECEIVED	978	542	80.5

P PRELIMINARY
* BERNALILLO COUNTY FOR BANK INFORMATION, ALBUQUERQUE SMSA FOR SAVINGS AND LOAN DATA.
** IN DOMESTIC OFFICES.
SOURCE: QUARTERLY STATEMENT OF CONDITION FOR BANKS, FEDERAL HOME LOAN BANK OF LITTLE ROCK.

NUMBER OF BUILDING PERMITS AND UNITS

	RESIDENTIAL (UNITS) OCT. 1984	OCT. 1983	CUMULATIVE TOTAL THROUGH OCT. 1984	1983	NONRESIDENTIAL (PERMITS) OCT. 1984	OCT. 1983	CUMULATIVE TOTAL THROUGH OCT. 1984	1983
ALAMOGORDO	18	22	361	270	16	10	123	92
ALBUQUERQUE	468	647	6,826	2,696	33	26	369	265
ARTESIA	1	0	29	32	11	4	84	100
CARLSBAD	3	5	111	94	8	14	180	209
CLOVIS	3	5	94	70	4	6	64	60
DEMING	2	3	48	31	4	2	21	32
ESPANOLA	51	0	68	5	0	2	21	40
FARMINGTON	10	13	148	201	7	6	18	30
GALLUP	11	10	65	95	1	1	40	21
HOBBS	2	4	46	207	0	3	20	34
LAS CRUCES	44	69	1,057	727	23	24	270	216
LOS ALAMOS	47	4	204	40	12	11	65	55
PORTALES	17	2	37	58	2	1	20	23
RATON	0	0	12	8	4	1	30	18
ROSWELL	10	68	160	251	12	15	163	204
RUIDOSO	27	38	353	361	15	5	107	51
SANTA FE	155	46	1,140	626	17	17	137	142
SOCORRO	1	2	10	28	2	2	23	14
REM. OF STATE	755	305	4,327	3,334	151	127	1,425	1,272
TOTAL	1,625	1243	15096	9,134	322	277	3,180	2,878

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	RESIDENTIAL OCTOBER 1984	OCTOBER 1983	CUMULATIVE TOTAL THROUGH OCTOBER 1984	1983	NONRESIDENTIAL OCTOBER 1984	OCTOBER 1983	CUMULATIVE TOTAL THROUGH OCTOBER 1984	1983
ALAMOGORDO	$ 720,006	$ 902,016	$11,144,876	$11,083,788	$ 374,248	$ 22,119	$ 4,922,115	$ 1,267,697
ALBUQUERQUE	17,946,387	19,030,086	241,966,510	126,883,550	10,742,960	8,672,520	110,310,153	68,097,725
ARTESIA	42,000	0	1,396,120	1,254,100	317,990	1,350	2,629,840	5,389,028
CARLSBAD	274,750	277,800	5,395,841	4,362,957	15,625	305,525	1,770,159	3,532,296
CLOVIS	356,843	228,169	4,087,286	3,568,816	548,168	117,395	3,191,362	592,419
DEMING	78,830	96,920	1,247,783	961,609	9,780	4,826	57,127	192,702
ESPANOLA	1,505,762	0	2,080,784	138,282	0	1,614,940	877,814	1,961,763
FARMINGTON	351,867	612,263	5,757,191	7,872,765	1,849,841	750,370	2,752,568	5,298,756
GALLUP	443,970	359,571	2,882,789	3,060,086	250,000	5,600	3,755,932	1,719,270
HOBBS	147,500	404,000	3,851,525	10,730,220	0	413,000	4,420,555	9,258,500
LAS CRUCES	2,341,500	2,239,100	41,652,373	27,027,327	2,473,524	1,316,025	12,568,444	9,230,026
LOS ALAMOS	2,432,210	352,500	10,021,094	3,060,400	175,200	35,140	528,374	1,153,655
PORTALES	669,109	85,000	1,186,485	1,809,102	5,635	1,000	130,109	1,076,000
RATON	0	0	655,530	442,200	28,129	2,300	2,089,347	87,915
ROSWELL	494,000	1,728,740	7,750,150	11,023,440	648,700	320,820	7,024,468	4,025,640
RUIDOSO	2,095,835	1,589,427	25,572,281	14,218,013	782,467	848,778	10,340,129	5,389,373
SANTA FE	6,650,499	2,729,391	47,933,100	33,292,586	1,349,681	1,109,758	42,239,777	11,253,978
SOCORRO	34,000	67,250	280,000	766,140	72,000	42,509	1,248,700	4,080,400
REM. OF STATE	29,175,655	14,195,052	206,407,414	154,083,715	21,032,752	13,845,636	133,596,016	115,283,952
TOTAL	65,760,723	44,897,285	621,269,132	415,639,096	40,676,700	29,429,602	344,493,059	248,891,095

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

the state's unemployment rate is expected to rise slightly, averaging 7.8 percent in 1985. New Mexico personal income will increase only 6.5 percent in 1985 as slower real growth, declining wage increases and lower interest payments retard its growth.

This outlook for the state's economy is based upon a national economic forecast which calls for below average economic growth in 1985 (a "growth recession," but not a full-fledged recession), moderate inflation rates and interest rates which decline slightly from current levels through the summer of 1985. The federal deficit remains in the $200 billion range with no tax increase assumed. The Federal Reserve maintains a conservative monetary policy, but because of lower real growth and bright inflation prospects, the Fed allows the monetary aggregates to grow near the top of current policy target ranges.

Much of the economic growth observed in New Mexico during 1984 occurred in the retail trade and services sectors. With the end of both federal income tax cuts and further declines in the inflation rate, 1985 should see slower growth in real disposable income. This will dampen the prospects for retail trade and services. In the construction area overbuilding has occurred in multi-family housing and office buildings so that a correction within this sector is expected in 1985.

Manufacturing activity will be weaker in New Mexico during 1985, responding to the anticipated growth recession at the national level. Already there are reports of softness in the orders for semiconductors and layoffs around the country in the electronics industry. The New Mexico mining sector also will remain weak in 1985 with small employment losses anticipated. Oil drilling activity, in particular, is expected to weaken in response to declining oil prices and lower oil demands.

Albuquerque is again expected to outperform other areas of the state. Albuquerque total nonagricultural employment is projected to increase 3.8 percent in 1985 after a 5.4 percent increase in 1984. In areas outside of Albuquerque total nonagricultural employment will increase only 2.0 percent after a 2.5 percent increase in 1984.

Brian McDonald
Director

(This 1984 and 1985 analysis of the New Mexico economy is based on estimates and projections of the Bureau of Business and Economic Research utilizing an econometric model of the New Mexico economy.)

1990 CENSUS: LOCAL PUBLIC MEETING

You are invited to participate in a public meeting to discuss plans for the 1990 census with representatives from the Bureau of the Census. This is your opportunity to voice your opinions about the 1980 census: what you did or did not like—and to recommend changes to the Census Bureau. The meeting is scheduled for February 6, 1985, 8:30 A.M., at the Santa Fe Hilton.

For further information please call the Data Bank: 505-277-6626.

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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT Vol. 6 No. 1 January-February 1985

The New Mexico Economy 1984

National Economy

The U.S. economy in 1984 experienced its best economic performance since 1951 with real gross national product increasing 6.9 percent. This strong expansion in the production of domestic goods and services was associated with low inflation and slightly higher interest rates. The Consumer Price Index increased 4.3 percent in 1984 and the GNP deflator registered only a 3.7 percent increase. Interest rates rose sharply in the spring of 1984 and then fell back toward the end of the year. For all of 1984 short-term interest rates averaged about 100 basis points higher than in 1983; long-term rates about 70 basis points higher.

Economic growth was uneven during 1984. There was a tremendous surge in economic activity in the first half of 1984 with real GNP increasing 8.6 percent. In the third quarter real GNP increased only a weak 1.6 percent, but then ended the year with a 4.9 percent increase for the final quarter. Towards the end of 1984 there was concern that the U.S. economy was perhaps slipping into a "growth recession." However, the economic rebound in the fourth quarter as well as the sharp decreases in interest rates late in 1984 have quieted most of this concern.

During 1984 the U.S. economy was plagued by the twin deficits—the $200 billion federal deficit and a $125 billion trade deficit. The large federal deficit has resulted in a clash between private and public sector credit needs, causing interest rates to rise whenever private credit needs expand. The higher interest rates cool off the expanding private economy, which then results in lower interest rates. This was the pattern which occurred during 1984 and was responsible for the uneven performance during the year for the U.S. economy. The large trade deficit is primarily due to the high exchange value of the dollar. This makes U.S. exports more expensive and foreign imports cheaper. The "super dollar" has had a positive impact in keeping U.S. inflation rates low, but has also adversely impacted domestic industries which compete in foreign markets or which have seen their domestic market share eroded by foreign competitors.

New Mexico

The New Mexico economy in 1984 continued its economic recovery evident since late 1983. After increasing only 1.2 percent in 1983, New Mexico total nonagricultural employment increased a strong 4.9 percent in 1984. This was the best economic performance for the New Mexico economy since 1978. The state unemployment rate averaged 7.5 percent in 1984, down substantially from the 10.1 percent in 1983. The unemployment rate fell in response to expanding job opportunities around the state. The strongest employment growth was recorded in services (7.4 percent), retail trade (7.1 percent), construction (7.7 percent) and manufacturing (6.4 percent).

The expanding state economy, low inflation rates and cuts in federal income taxes over the last three years have boosted real disposable income in New Mexico and have been the primary elements producing strong growth in New Mexico's retail trade and services sectors. Retail trade expansion is very evident across New Mexico with the opening or expansion of retail shopping malls in Albuquerque, Santa Fe, Las Cruces, Farmington, Roswell, Ruidoso and Clovis. The services sector includes tourism related activity such as hotel and motel employment as well as the ski industry. Also in the services sector is the health care industry which, despite lay-

PER CAPITA INCOME
SOUTHWEST AND ROCKY MOUNTAIN REGIONS

	1982	1983	% Change	National Rank 1983
SOUTHWEST	$11,043	$11,330	2.6	NA
Arizona	10,053	10,656	6.0	32
NEW MEXICO	9,285	9,640	3.8	41
Oklahoma	11,071	10,963	-1.0	29
Texas	11,380	11,685	2.7	19
ROCKY MOUNTAIN	$10,675	$11,069	3.7	NA
Colorado	12,239	12,770	4.3	8
Idaho	9,012	9,555	6.0	42
Montana	9,617	9,949	3.5	37
Utah	8,695	8,993	3.5	48
Wyoming	12,222	11,911	-2.5	18
U.S. AVERAGE	$11,113	$11,685	5.1	NA

NA Not Applicable.
SOURCE: U.S. Department of Commerce, Bureau of Economic Analysis.

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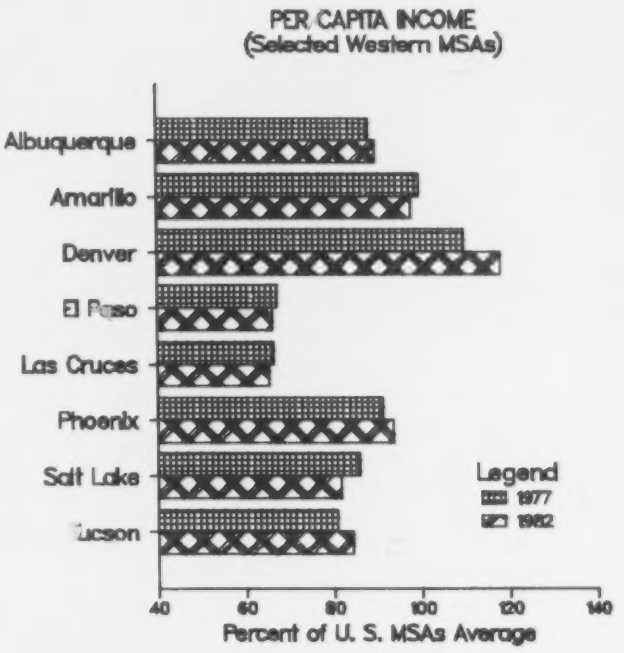
PER CAPITA INCOME[1]
SELECTED WESTERN MSAs

	Dollars			% of U.S. MSA Averages		%Change
	1977	1981	1982	1977	1982	1981-1982
ALBUQUERQUE	$6,546	$ 9,929	$10,626	88.2	89.8	7.0
Amarillo	7,409	11,020	11,590	99.8	98.0	5.2
Denver	8,153	12,884	13,964	109.8	118.0	8.4
El Paso	4,998	7,474	7,832	67.3	66.2	4.8
LAS CRUCES	4,929	7,504	7,729	66.4	65.3	3.0
Phoenix	6,761	10,735	11,086	91.1	93.7	3.3
Salt Lake City	6,370	9,172	9,670	85.8	81.7	5.4
Tucson	6,006	9,598	9,969	80.9	84.3	3.9
U.S. MSA Average	$7,422	$11,239	$11,829	100.0	100.0	5.3

1 By place of residence.
Source: U.S. Department of Commerce, Bureau of Economic Analysis.



offs at many of the state's hospitals due to reduced patient loads, has seen expansion in ancillary health services such as psychiatric facilities, nursing homes, outpatient surgery and acute care facilities.

The state's construction sector had a good year in 1984 especially in multi-family housing and commercial construction. While the total value of New Mexico construction awards fell 10.1 percent in 1984, all of the decrease was concentrated in the volatile nonbuilding sector which includes streets and highway construction and large capital facilities such as power plants and dams. Multi-family housing permits increased 226.5 percent in 1984 to a level not seen since the early 1970s. And the value of commercial building permits increased 20.1 percent, reflecting the industrial plant expansions at Intel, Sperry Flight Systems and Monolithic Memories in Albuquerque as well as new office buildings, health care facilities and new hotels all around the state. Single family building permits fell a slight 2.0 percent in 1984, but this came after a large 45.9 percent increase during 1983.

New Mexico's manufacturing sector made a nice recovery during 1984 responding to the industrial expansion at the national level and reflecting the new hiring by Albuquerque's new electronics and defense contractors. New Mexico manufacturing employment increased 6.4 percent in 1984 with a 7.3 percent increase in the Albuquerque area and a 5.4 percent increase in areas outside Albuquerque. Employment in New Mexico's manufacturing sector had declined in 1980, 1981, and 1982 and had experienced only a weak 0.9 percent increase in 1983. The manufacturing sector outside of Albuquerque had been in a secular decline since 1980 so that the manufacturing recovery in 1984 was a very welcome note.

New Mexico's large government sector experienced a weak 1.9 percent employment growth in 1984. Federal government hiring has been constrained by the Reagan Administration's policies to control the growth of government expenditures and state government employment has slowed reflecting the weak growth in the state's oil and natural gas tax revenue.

New Mexico's mining sector, which has been devastated by the loss of almost 10,000 jobs since 1981, managed a small 1.9 percent increase in employment during 1984. Oil production increased 3.9 percent to 78.127 million barrels, while natural gas production increased 6.3 percent to 951 billion cubic feet. Coal production also expanded 20.3 percent to 24.567 million short tons as the new Lee Ranch coal mine opened to supply Plains Electric's new coal-fired Escalante Generating Station, and the York Canyon mine near Raton rehired coal miners to supply Southwest Public Service Company. With the closing of Kerr-McGee's uranium mine and mill near Ambrosia Lake, only one major uranium producer—Homestake Mining Co.—remains in New Mexico. Copper and potash production within New Mexico continue to be hampered by stiff foreign competition brought on by the super dollar.

Outlook

The national economy is expected to experience continued economic growth during 1985, although not at the same rapid pace as in 1984. Most forecasts of real GNP call for growth in the 3.5 to 4.0 percent range for 1985. Inflation is expected to be low with the Consumer Price Index increasing only 3.5 percent assisted by moderate wage increases, rising productivity, falling energy prices and low import prices. Interest rates are expected to rise gradually throughout 1985, eventually slowing the rate of economic growth by year's end.

There is considerable uncertainty in the economic environment with respect to the effects of continued high federal deficits, the strength of the U.S. dollar and the level of interest

SELECTED U.S. INDEXES OF BUSINESS ACTIVITY
1974 AND 1978-1984
ANNUAL AVERAGES

	1974	1978	1979	1980	1981	1982	1983	1984[p]	% Change 1983-1984
PRODUCER PRICE INDEX, ALL COMMODITIES (1967=100)	160.1	209.3	235.6	268.8	293.4	299.3	303.1	310.3	2.4
Farm Products	187.7	212.5	241.4	249.4	254.9	242.4	248.2	255.7	3.0
Food & Feeds, Processed	170.9	202.6	222.5	241.2	248.7	251.5	255.9	265.3	3.7
Fuels & Related Products & Power	208.3	322.5	408.1	574.0	694.4	693.2	664.7	657.0	-1.2
CONSUMER PRICE INDEX,[1] ALL ITEMS (1967=100)	147.7	195.4	217.4	246.8	272.4	289.1	298.4	311.1	4.3
Food	161.7	211.4	234.5	254.6	274.6	285.7	291.7	302.9	3.8
Housing	148.8	202.8	227.6	263.3	293.5	314.7	323.1	336.5	4.1
Medical Care	150.5	219.4	239.7	265.9	294.5	328.7	357.3	379.5	6.2
CONSTRUCTION COST INDEX[2] (1977=100)	81.8	113.0	128.8	143.2	151.9	154.1	157.1	162.8	3.6

p Preliminary.
1 All urban consumers.
2 U.S. Department of Commerce composite.
SOURCE: U.S Department of Commerce, Business Statistics, and Survey of Current Business, various issues.

rates. The $200 billion federal deficit overhangs the U.S. credit markets and will clash with private credit needs, forcing interest rates up. If interest rates rise more than expected, then an economic slowdown will result. Higher interest rates will also keep the U.S. dollar strong, further eroding the markets of many domestic manufacturers and farmers. On the other hand, the high U.S. dollar will keep domestic inflation low.

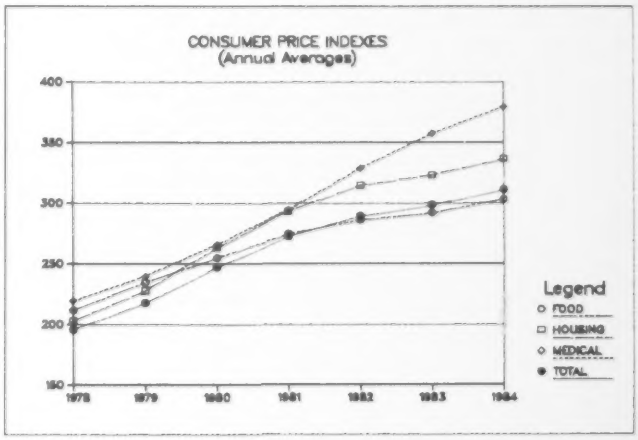
The New Mexico economic recovery and expansion is expected to continue at about the same pace in 1985. New Mexico total nonagricultural employment is projected to increase 4.0 percent in 1985, slowing then somewhat to a 3.0 percent pace in 1986. New Mexico personal income is expected to increase only 6.47 percent in 1985 due to lower expected wage increases and lower interest payments. The New Mexico unemployment rate is expected to increase slightly in 1985 to 7.7 percent and again in 1986 to 8.1 percent.

The services sector is expected to be the leading sector in 1985. Expansion in the hotel/motel area, new medical facilities such as nursing homes and psychiatric hospitals, and continued growth in the tourism industry in New Mexico will fuel the services sector growth. Retail trade will also experience good growth in 1985 as new shopping malls will open around the state in Clovis, Ruidoso and Santa Fe. Given a continued national economic expansion, manufacturing activity in New Mexico will also increase in 1985, although not at the same pace as in 1984. The new electronics firms in Albuquerque have stopped hiring due to weakness in the semiconductor market. Signetics just recently announced the layoff of 50 workers in Albuquerque.

The mining sector will be weak in 1985 with coal about the only bright spot. Lower energy prices are expected to hamper oil and gas exploration activity in New Mexico. Uranium activity will weaken further as Kerr-McGee closes its Ambrosia Lake operations. Potash mining will continue to suffer from foreign competition and the depressed state of the domestic agricultural industry. Low copper prices, the high U.S. dollar and stiff foreign competition will continue to plague the New Mexico copper industry in 1985.

Brian McDonald
Director

(The New Mexico economic outlook is based upon the most recent short-term projections published by the FOR-UNM state econometric forecasting service managed by the Bureau of Business and Economic Research.)

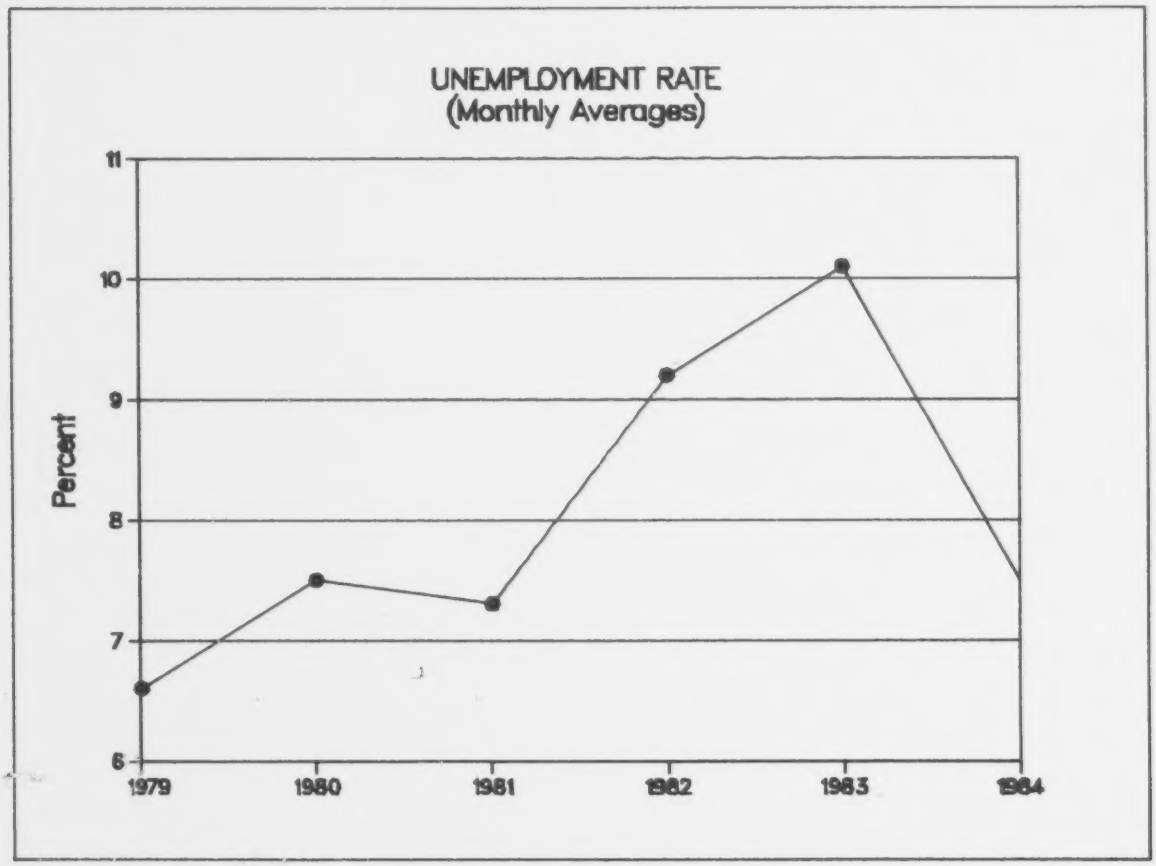


CIVILIAN EMPLOYMENT

TOTAL CIVILIAN LABOR FORCE AND JOBS IN NEW MEXICO*
(Monthly Averages)

	1974	1979	1980	1981	1982	1983	1984[p]	% Change 1983-1984
TOTAL CIVILIAN LABOR FORCE	430,300	555,000	562,000	579,000	596,000	609,000	629,000	3.3
Total Employment	394,900	519,000	520,000	537,000	541,000	547,000	582,000	6.4
Total Unemployment	35,400	36,000	42,000	42,000	55,000	62,000	47,000	-24.2
Rate (Unadjusted)	8.2	6.6	7.5	7.3	9.2	10.1	7.5	-25.7
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT[1]	360,200	461,000	465,400	475,500	473,600	479,500	503,200	4.9
Manufacturing	29,600	34,800	34,400	34,300	34,100	34,400	36,600	6.4
Mining	18,700	27,100	29,400	31,200	26,300	21,000	21,400	1.9
Contract Construction	25,900	35,600	32,100	33,300	32,100	33,700	36,300	7.7
Transportation & Public Utilities	23,300	28,100	28,300	29,200	29,900	29,500	29,900	1.4
Wholesale & Retail Trade	80,200	104,100	103,400	106,000	108,300	110,700	117,800	6.4
Finance, Insurance & Real Estate	15,900	21,200	21,100	21,500	21,900	23,200	24,500	5.6
Services & Miscellaneous	64,000	89,600	91,800	94,100	95,500	99,700	107,100	7.4
Government	102,500	120,500	125,000	125,800	125,600	127,200	129,600	1.9

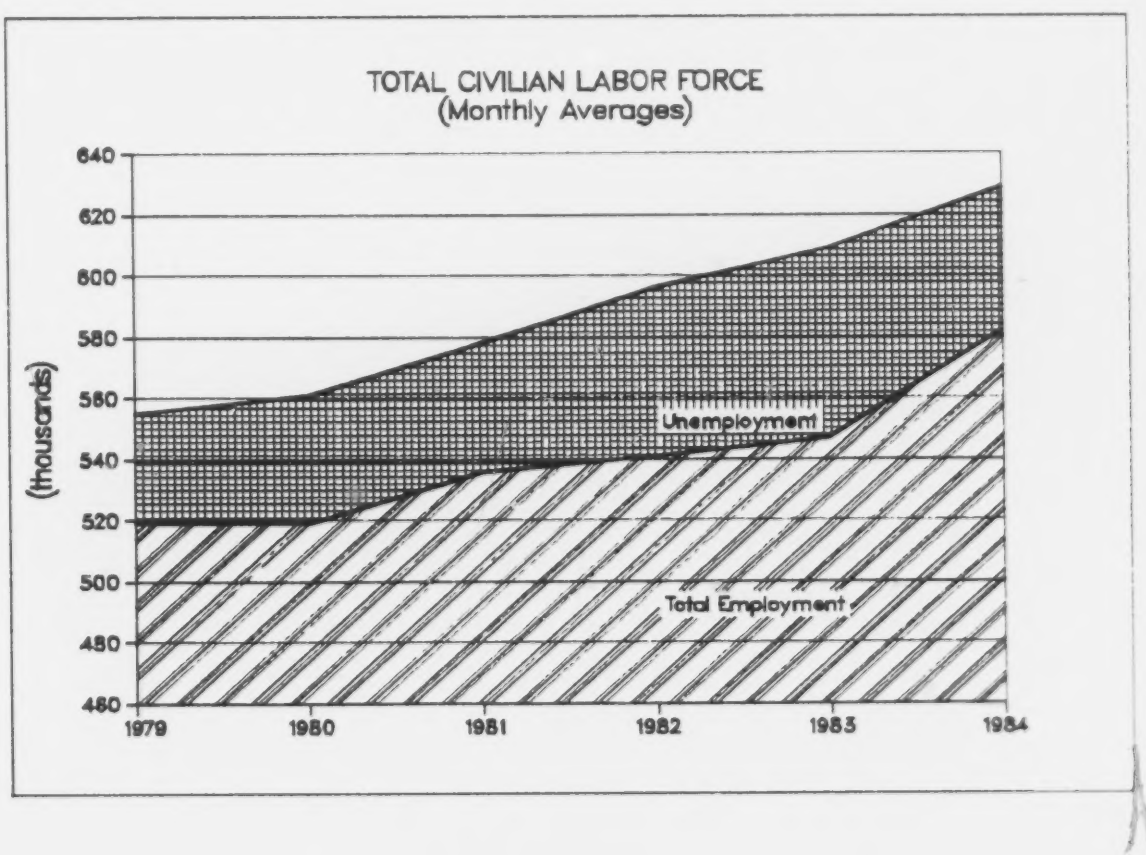
* Detail may not add to total because of rounding.
p Preliminary.
1 Nonagricultural wage and salary employment is not strictly comparable to total civilian employment since double job holders and in-commuting workers are excluded from total civilian employment but included in nonagricultural wage and salary employment.
SOURCE: New Mexico Employment Security Department.



AVERAGE HOURLY EARNINGS BY SECTOR
NEW MEXICO
(In Current Dollars)

	1974	1979	1980	1981	1982	1983	1984[p]	% Change 1974-1984	% Change 1983-1984
Mining	$4.97	$8.28	$9.20	$ 9.90	$11.15	$11.21	$11.49	131.2	2.5
Construction	6.28	8.79	9.57	10.08	10.60	10.52	10.45	66.4	-0.7
Manufacturing	3.31	5.36	5.79	6.54	7.22	7.60	7.79	135.3	2.5
Durable Goods	3.53	5.75	6.24	6.90	7.79	7.77	8.18	131.7	5.3
Nondurable Goods	2.91	4.67	4.96	5.76	6.01	7.21	7.50	157.7	4.0
Communications & Utilities	4.79	7.28	7.72	8.64	9.31	9.94	10.50	119.2	5.6
Trade[1]	3.42	5.50	6.28	6.68	6.82	7.04	7.41	116.7	5.3
Banking	2.79	3.66	4.19	4.64	4.97	5.21	5.38	92.8	3.3

p Preliminary.
1 Excludes eating and drinking establishments.
SOURCE: New Mexico Employment Security Department.

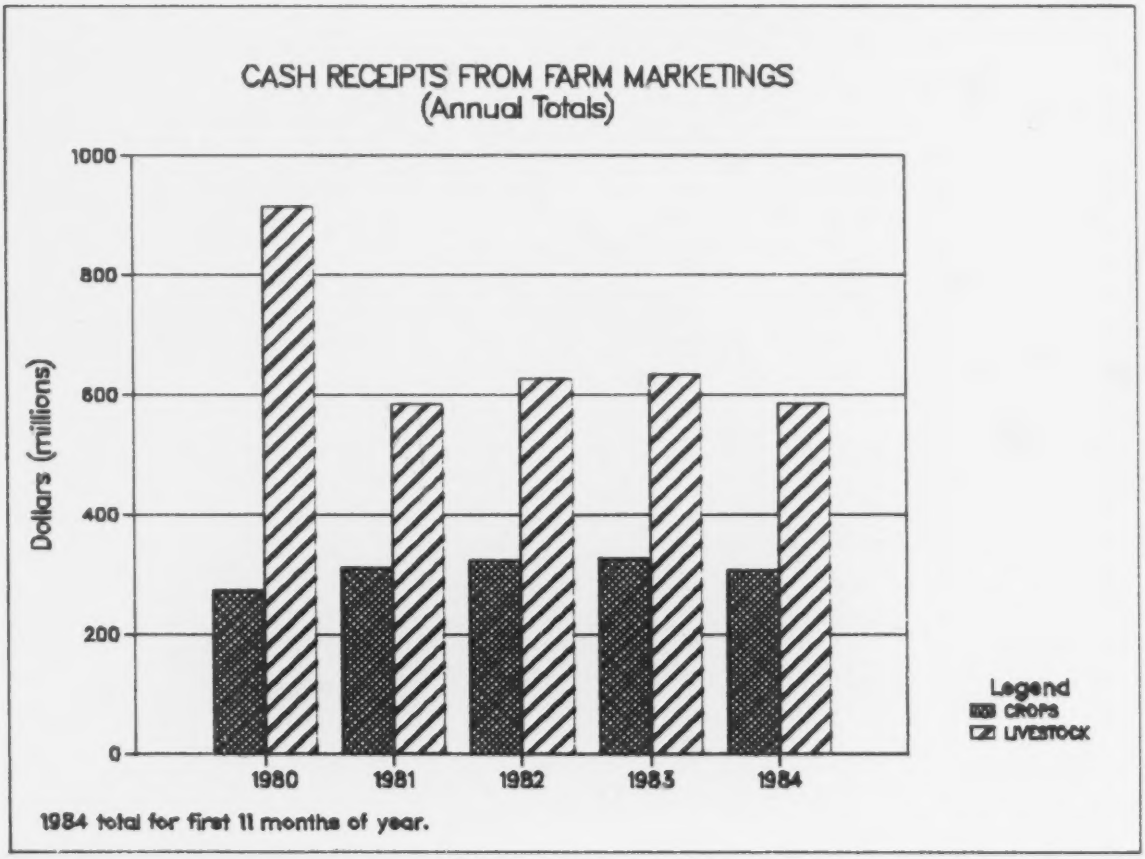


AVERAGE HOURLY EARNINGS BY SECTOR
NEW MEXICO
(In Constant 1984 Dollars)

	1974	1979	1980	1981	1982	1983	1984[p]	% Change 1974-1984	% Change 1983-1984
Mining	$10.47	$11.85	$11.60	$11.31	$12.00	$11.69	$11.49	9.7	-1.7
Construction	13.23	12.58	12.06	11.51	11.41	10.97	10.45	-21.0	-4.7
Manufacturing	6.97	7.67	7.30	7.47	7.77	7.92	7.79	11.8	-1.6
Durable Goods	7.44	8.23	7.87	7.88	8.38	8.10	8.18	9.9	1.0
Nondurable Goods	6.13	6.68	6.25	6.58	6.47	7.52	7.50	22.3	-0.3
Communications & Utilities	10.09	10.42	9.73	9.87	10.02	10.36	10.50	4.1	1.4
Trade[1]	7.20	7.87	7.92	7.63	7.34	7.34	7.41	2.9	1.0
Banking	5.88	5.24	5.28	5.30	5.35	5.43	5.38	-8.5	-0.9

p Preliminary.
1 Excludes eating and drinking establishments.
SOURCE: New Mexico Employment Security Department and the U.S. Department of Labor, Bureau of Labor Statistics.

AGRICULTURE

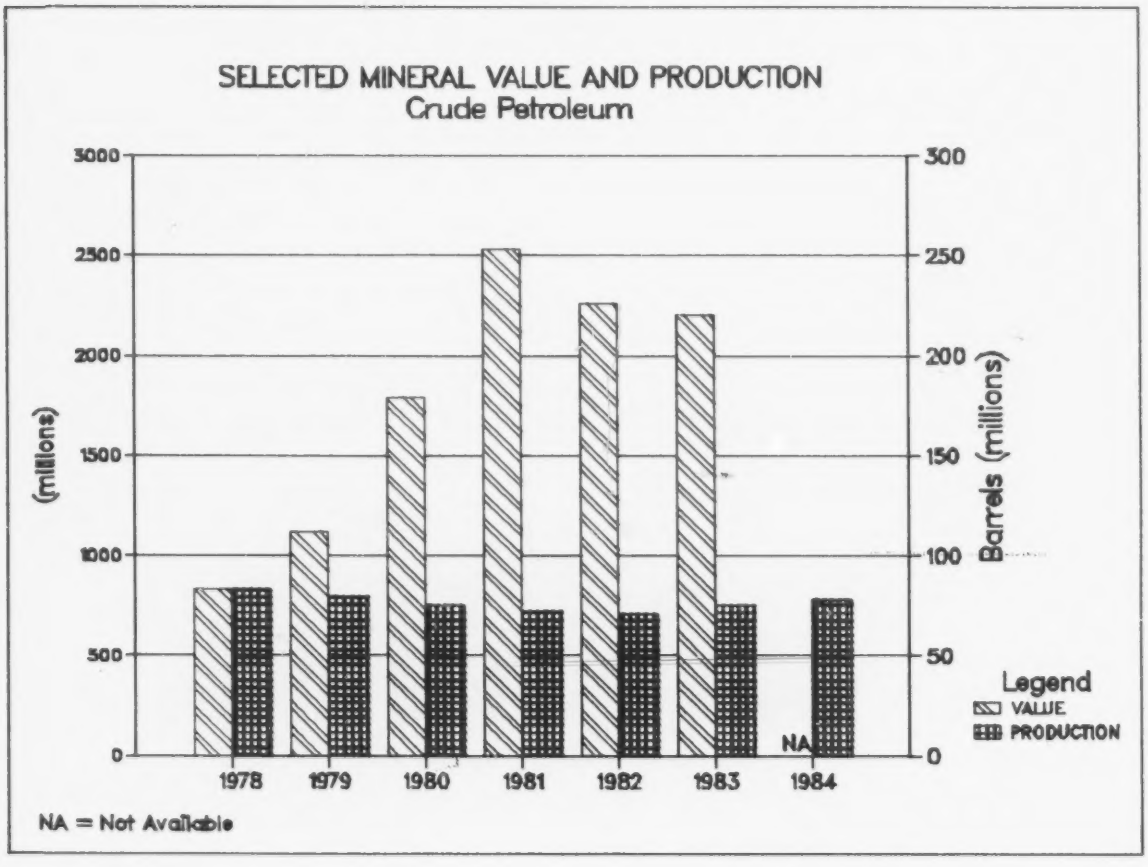


LIVESTOCK PRICES AND CASH MARKETINGS OF FARM PRODUCTS IN NEW MEXCIO

Prices to Farmers (Annual Averages)	1974	1980	1981	1982	1983[2]	1984[2]	% Change 1983-1984
All Beef Cattle (per cwt.)[1]	$ 38.53	$ 62.67	$ 50.43	$ 46.93	$ 47.01	$ 45.51	-3.2
Calves (per cwt.)[1]	36.37	77.34	67.58	62.92	64.43	62.22	-3.4
Sheep (per cwt.)[1]	11.38	23.55	23.89	20.52	17.18	21.03	22.4
Lambs (per cwt.)[1]	36.90	62.35	53.53	49.62	50.76	56.53	11.4
Wool (per lb.)	0.60	0.95	1.02	0.77	0.68	0.89	30.9
Cash Marketings (Annual Totals) (000s)							
All farm products	$585,096	$1,189,329	$899,267	$949,502	$962,055	$891,413[3]	1.2[4]
Livestock	411,653	915,107	586,293	626,797	634,719	585,050[3]	0.4[4]
Crops	173,443	274,222	312,974	322,705	327,336	306,363[3]	2.7[4]

1 cwt = hundred weight.
2 Subject to revision.
3 Total for the first 11 months of the year.
4 Percent change based on 11 months of 1984 compared to 11 months of 1983.
SOURCE: U.S. Department of Agriculture, Economic Research Service and New Mexico Crop and Livestock Reporting Service.

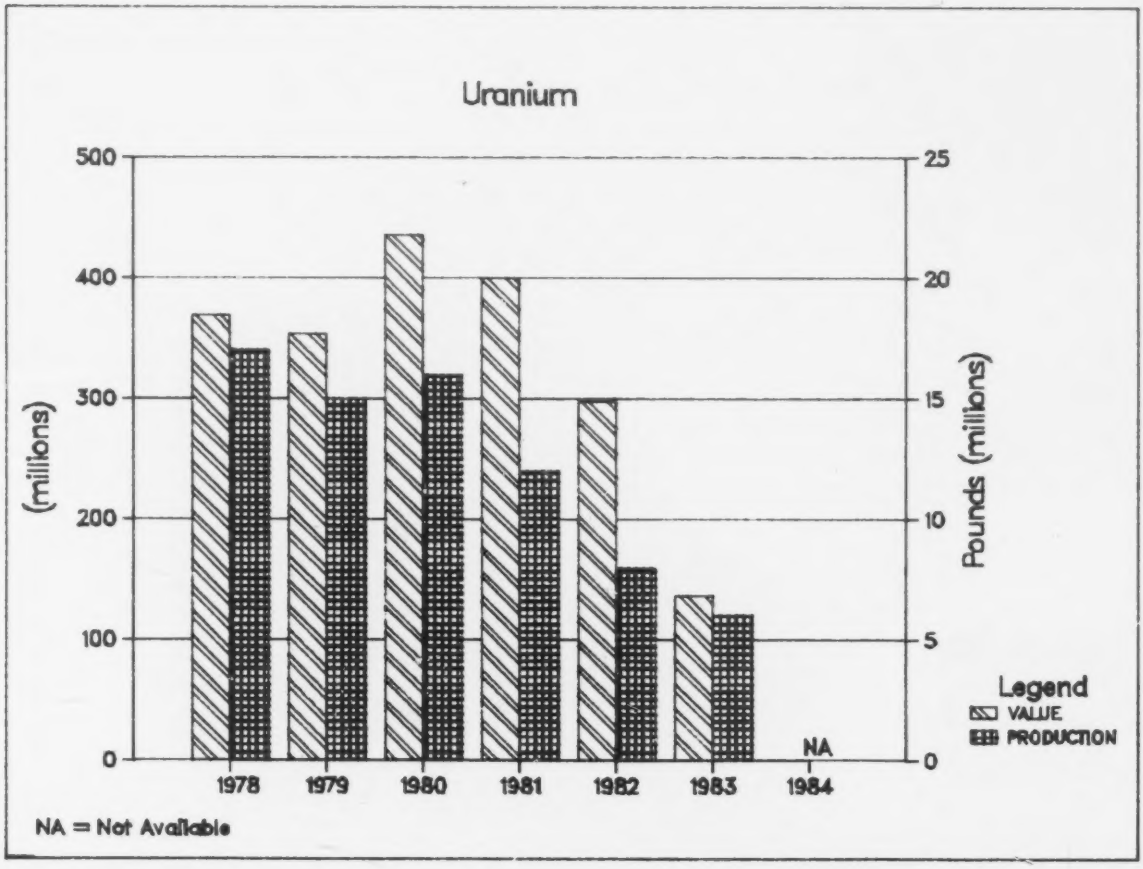
MINING



SELECTED MINERAL PRODUCTION IN NEW MEXICO

	1974	1978	1979	1980	1981	1982	1983	1984[p]	% Change 1983-1984
Petroleum (crude) (000 42-gal. bbls.)	98,695	83,365	79,649	75,324	72,155	71,024	75,169	78,127[2]	3.9
Natural Gas[1] (billion cubic ft.)	1,245	1,174	1,181	1,150	1,134	991	895	951[2]	6.3
Copper (000 short tons)	197	141	181	165	170	66	w	w	na
Potash (000 short tons, K_2O equivalent	2,102	2,142	2,210	2,060	1,765	1,650	1,409	1,598	13.4
Natural Gas Liquids (000 42-gal. bbls)	39,984	43,886	44,712	45,414	45,544	42,853	42,735	49,798[2]	16.5
Uranium (000 lbs., recoverable content U_3O_8	9,902	17,078	14,846	15,502	12,412	7,812	5,900	na	na
Coal (000 short tons)	9,392	12,632	15,615	19,297	18,685	19,940	20,415	24,567	20.3
Sands and Gravel (000 short tons)	7,413	8,239	7,141	7,050	7,300	5,616	7,000	6,600	-5.7
Perlite (000 short tons)	480	576	588	539	489	408	394	418	6.1
Stone (000 short tons)	3,531	2,456	2,609	2,235	4,188	2,818	4,748	5,219	9.9
Gold (000 troy ounces)	15	10	23	16	66	54	w	w	na
Silver (000 troy ounces)	1,195	886	w	1,274	1,632	805	w	w	na

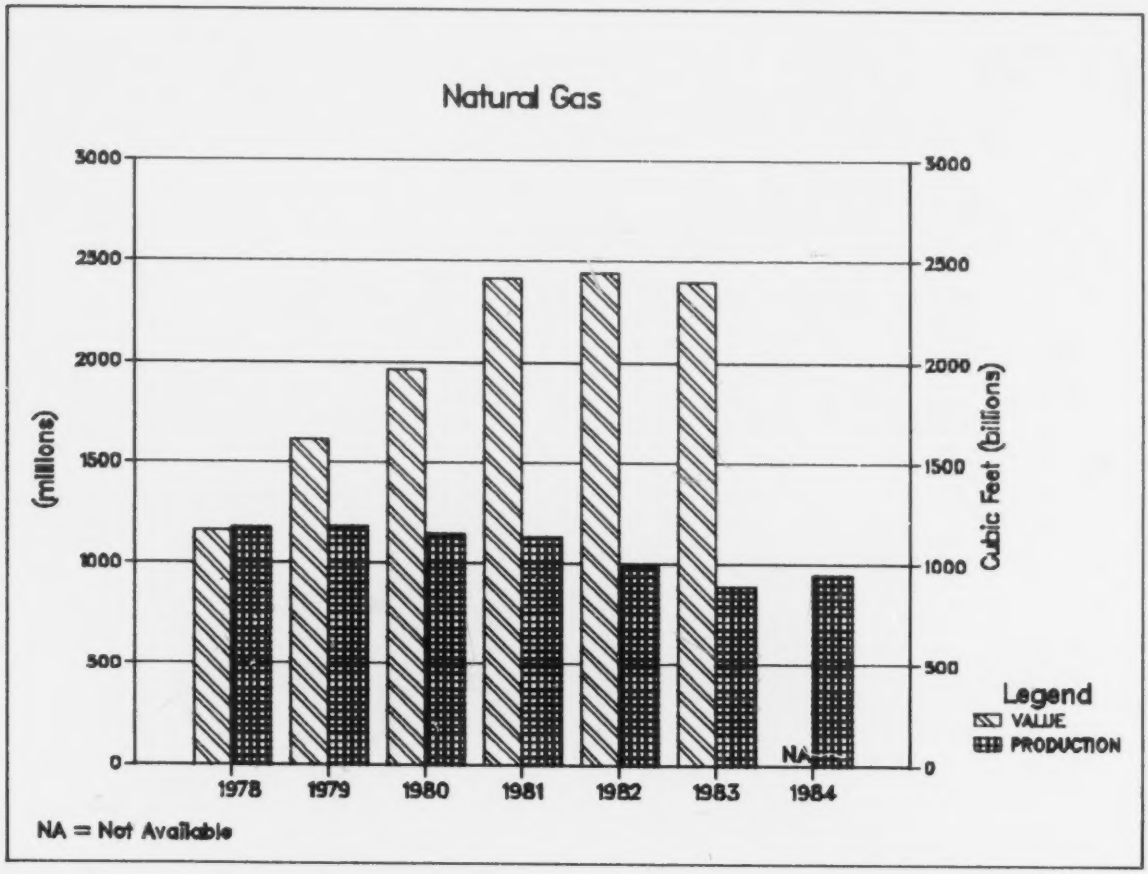
na Not Available.
p Preliminary.
w Withheld to avoid disclosing confidential data of individual companies.
1 Marketed production, i.e., gross withdrawals less gas used for repressuring and quantitites vented and flared.
2 Estimate based on available data.
Source: U.S. Department of the Interior, Bureau of Mines, annual report; and the U.S. Department of Energy, Energy Information Administration, selected publications; the New Mexico Energy and Minerals Department.



VALUE OF MINERAL PRODUCTION IN NEW MEXICO
($000)

	1974	1978	1979	1980	1981	1982	1983	1984[p]	% Change 1983-1984
TOTAL	$1,941,544	$3,270,400	$3,993,714[1]	$5,254,663[1]	$6,378,101[1]	$5,932,172[1]	$5,622,578[1]	$645,546[1]	na
Crude Petroleum	712,578	834,484	1,119,864	1,794,217	2,529,032	2,261,404	2,199,445	na	na
Natural Gas[2]	390,861	1,160,108	1,613,742	1,958,010	2,415,033	2,443,891	2,402,769	na	na
Copper	303,920	187,405	336,934	337,328	289,204	97,384	w	w	na
Potash	128,588	183,554	228,776	289,011	261,200	204,600	174,700	222,000	27.1
Natural Gas Liquids	174,326	298,313	na	na	na	na	na	na	na
Uranium	104,693	368,885	354,077	436,381	399,666	298,028	135,700	na	na
Coal	w	127,331	211,583	270,351	339,693	382,649	367,470	na	na
Sand & Gravel	10,605	17,850	18,245	17,676	18,000	17,670	20,000	20,000	0.0
Perlite	6,306	12,510	14,874	14,404	14,983	13,355	13,297	13,940	4.8
Stone	8,359	6,271	6,860	7,350	12,658	13,838	15,262	17,149	12.4
Gold	2,464	1,912	7,065	9,670	30,221	21,572	w	w	na
Silver	5,628	4,786	w	27,400	17,170	6,397	w	w	na
Other	93,216	66,991	81,694	92,865	51,241	175,953	293,935	372,457	26.7

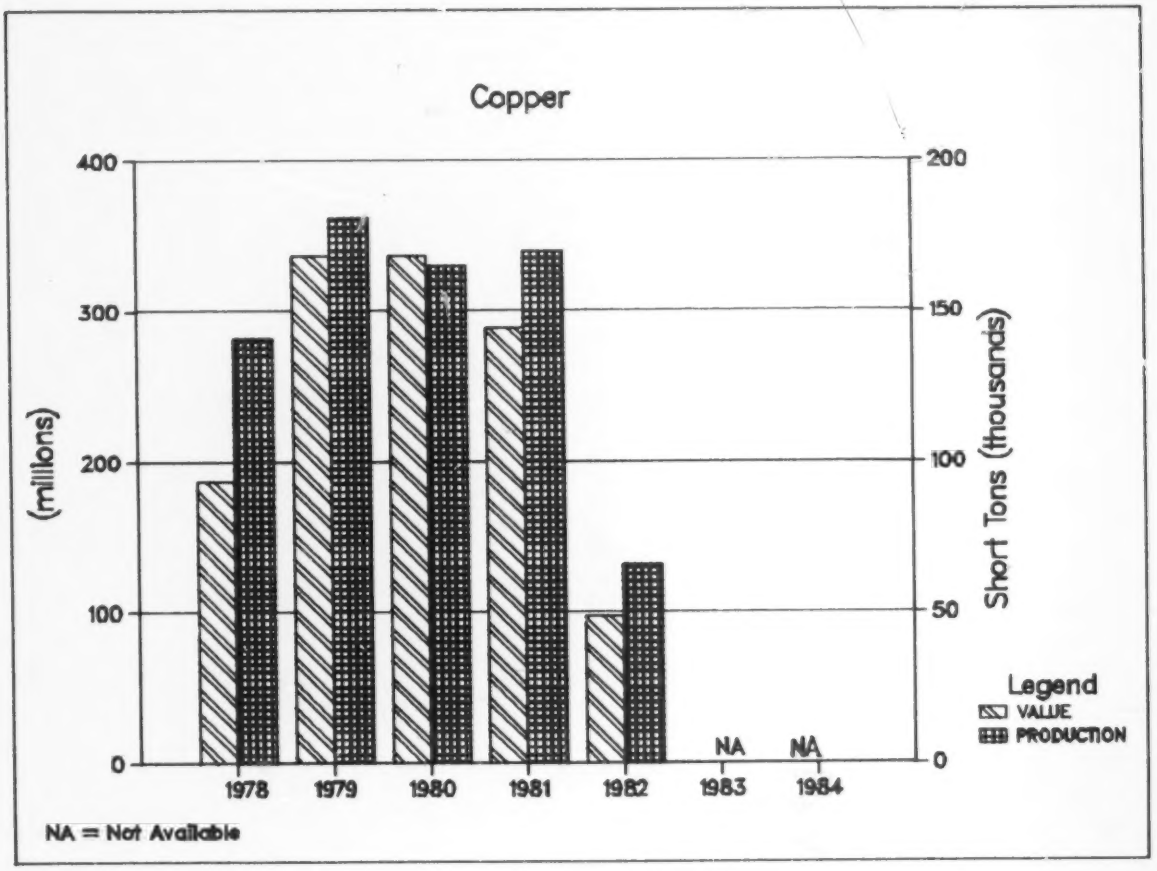
na Not available.
p Preliminary
w Withheld to avoid disclosing individual company confidential data; included in "Other".
1 Incomplete total, may not include the value of natural gas liquids, petroleum, uranium, and coal.
2 Value of marketed production, i.e. gross withdrawals less gas used for repressuring and quantities vented and flared.
Source: U.S. Department of Interior, Bureau of Mines, annual reports; and U.S. Department of Energy

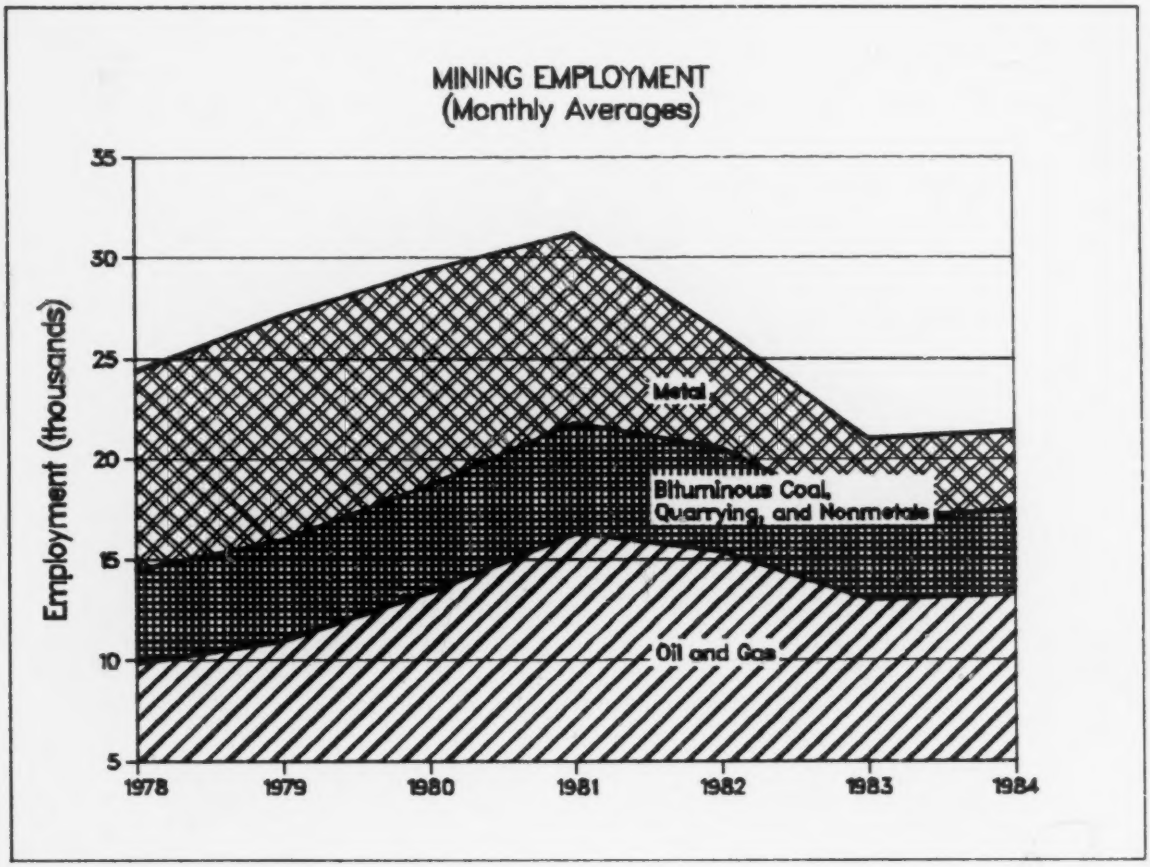


MINING EMPLOYMENT IN NEW MEXICO*
(Monthly Averages)

	1974	1978	1979	1980	1981	1982	1983	1984p	% Change 1983-1984
TOTAL	18,700	24,400	27,100	29,400	31,200	26,300	21,000	21,400	1.9
Metal	6,700	10,000	11,200	10,700	9,400	5,800	4,000	3,900	-2.5
Nonmetal	3,700	4,600	5,000	5,300	5,500	5,100	4,000	4,200	5.0
Oil & Gas	8,300	9,900	11,000	13,400	16,300	15,400	13,000	13,300	2.3
Average Weekly Hours	43.3	43.7	44.9	43.0	44.1	42.2	42.4	41.9	-1.2
Average Weekly Earnings	$215.20	$326.00	$371.77	$395.60	$436.59	$470.53	$475.30	$481.43	1.3

* Detail may not add up to total because of rounding.
p Preliminary.
SOURCE: New Mexico Employment Security Department.




MINING EMPLOYMENT
(Monthly Averages)
Employment (thousands)
35
30
25
20
15
10
5
1978
1979
1980
1981
1982
1983
1984
Metal
Bituminous Coal,
Quarrying, and Nonmetals
Oil and Gas

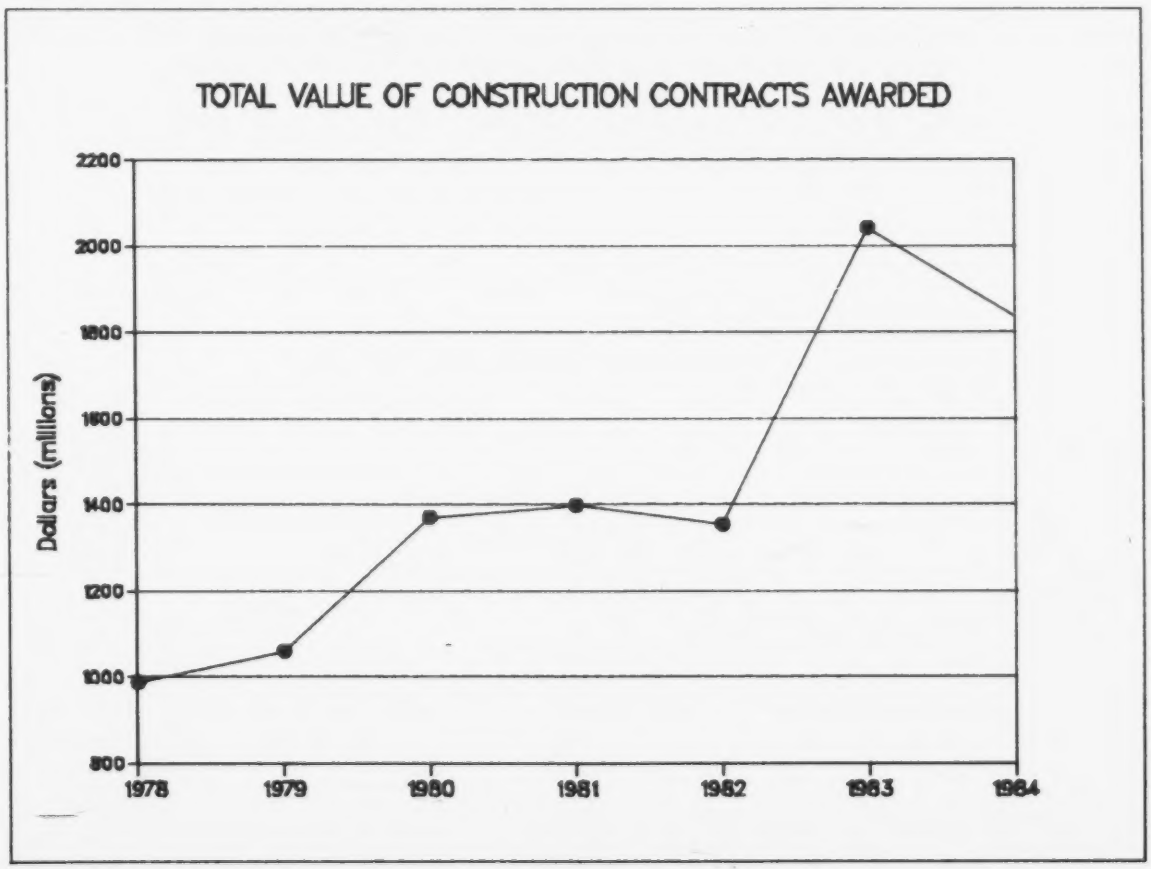
CONSTRUCTION

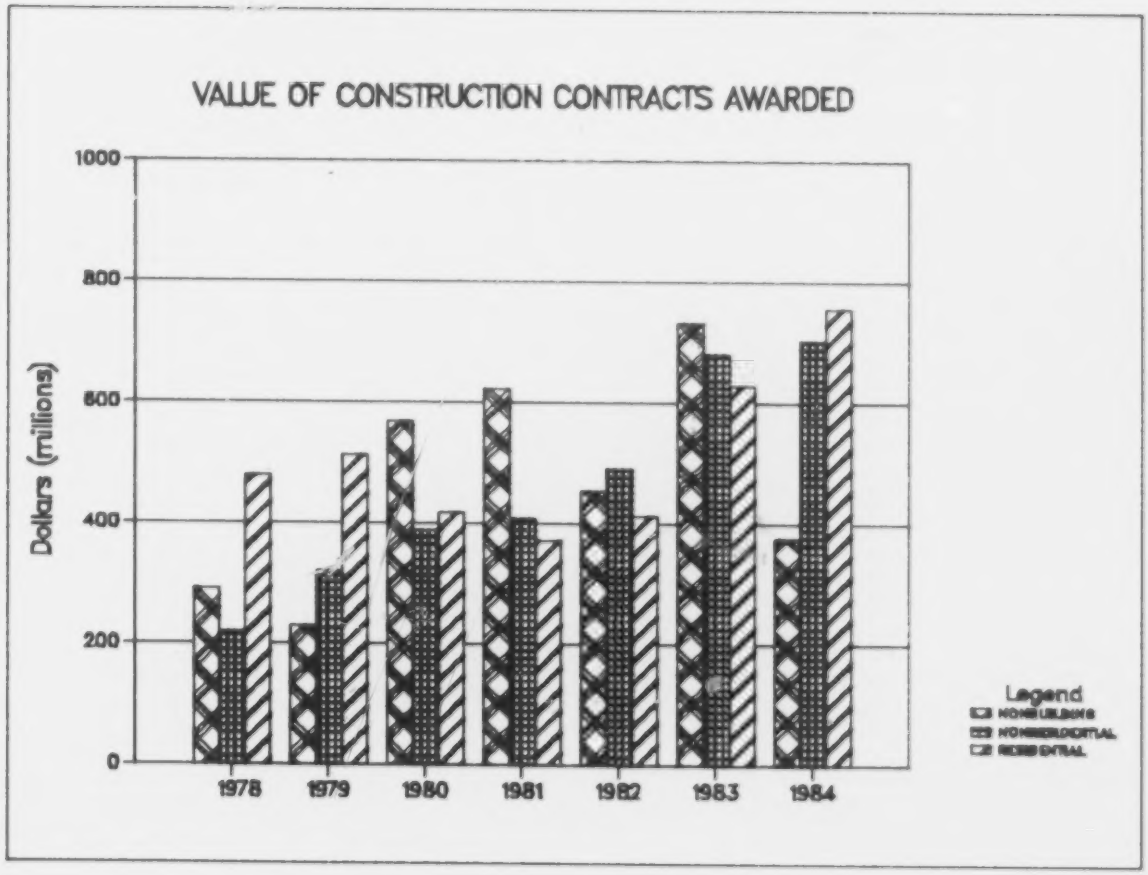
CONSTRUCTION IN NEW MEXICO

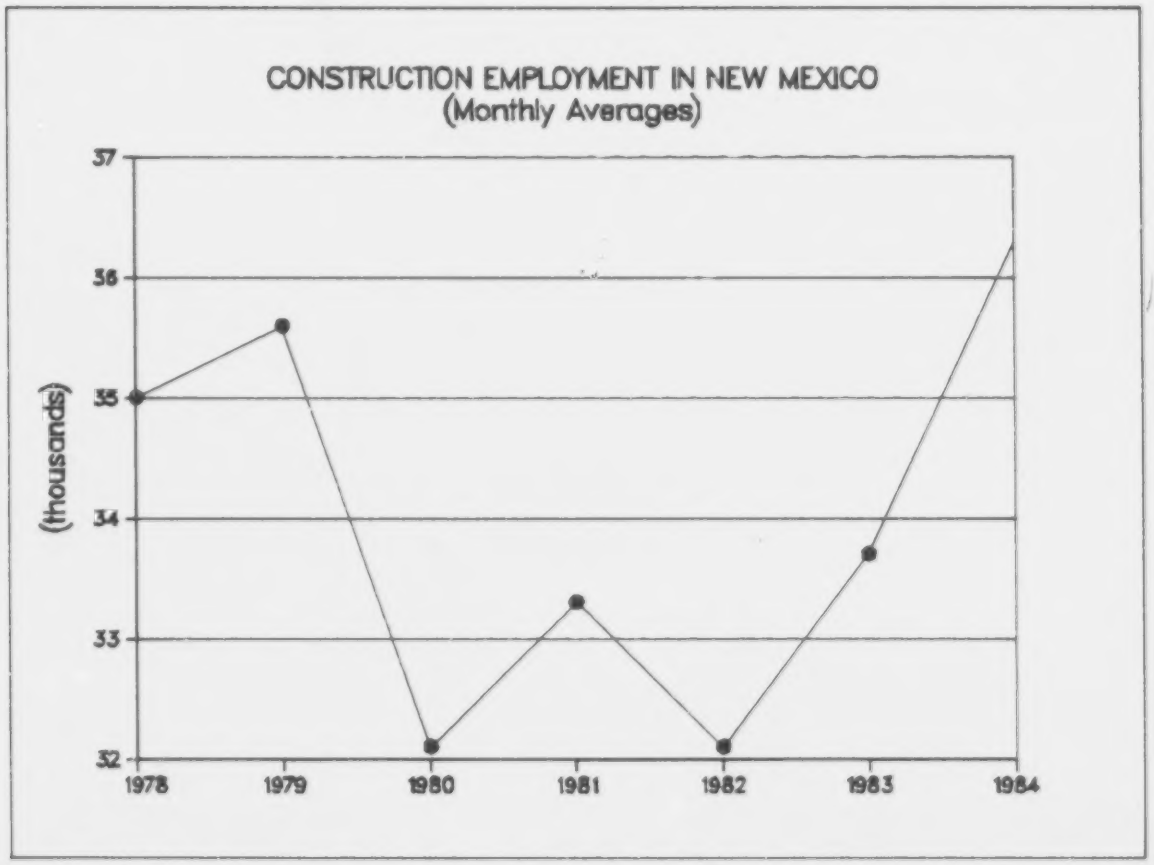
	1974	1978	1979	1980	1981	1982	1983	1984[p]	% Change 1983-1984
Employment[1]	25,900	35,000	35,600	32,100	33,300	32,100	33,700	36,300	7.7
Value of Contracts Awarded ($000s)									
Total	$615,692	$986,534	$1,059,800	$1,371,397	$1,397,856	$1,354,225	$2)40,090	$1,833,714	-10.1
Residential	268,810	479,447	511,400	416,307	370,661	412,456	628,529	755,775	20.2
Nonresidential	209,691	218,509	319,300	387,770	406,357	488,854	680,023	701,693	3.2
Nonbuilding	137,191	288,578	229,100	567,320	620,838	452,915	731,538	376,246	-48.6
Building Permits									
Total Value ($000s)[2]	$ na	$ na	$ na	$ na	$679,000	$770,938	$952,745	$1,215,962	27.6
Residential									
Value ($000s)	$ na	$ na	$ na	$ na	$324,096	$346,374	$493,158	$ 690,381	40.0
Number of Units Permitted									
Single Family	na	na	na	na	5,630	5,540	8,081	7,920	-2.0
Multifamily	na	na	na	na	2,322	3,060	2,733	8,923	226.5
Commercial									
Value ($000s)	$ na	$ na	$ na	$ na	$251,185	$305,320	$324,078	$ 389,192	20.1
Number of Permits	na	na	na	na	2,896	3,187	3,358	3,567	6.2

na Not available.
p Preliminary.
1 Monthly averages.
2 Total value includes new residential value, new commercial value, and the value of all additions and alterations (not shown separately).

Source: New Mexico Employment Security Department; F.W. Dodge Division, McGraw-Hill Information Systems Co.; and U.S. Department of Commerce, Bureau of the Census.




VALUE OF CONSTRUCTION CONTRACTS AWARDED
Dollars (millions)
1000
800
600
400
200
0
1978
1979
1980
1981
1982
1983
1984
Legend

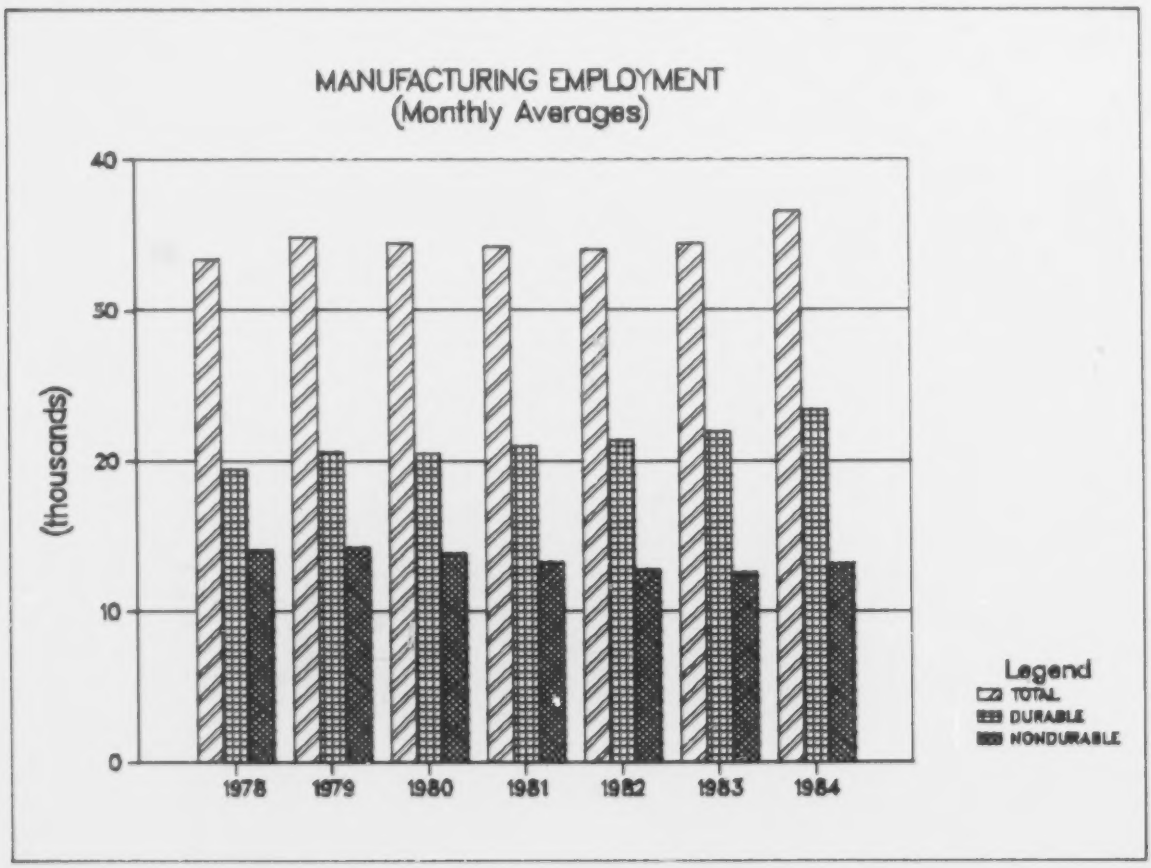

CONSTRUCTION EMPLOYMENT IN NEW MEXICO
(Monthly Averages)
(thousands)
37
36
35
34
33
32
1978
1979
1980
1981
1982
1983
1984

MANUFACTURING

MANUFACTURING EMPLOYMENT IN NEW MEXICO*
(Monthly Averages)

	1974	1978	1979	1980	1981	1982	1983	1984p	% Change 1983-1984
TOTAL	29,600	33,400	34,800	34,400	34,300	34,100	34,400	36,600	6.4
Durable Goods	17,500	19,400	20,600	20,500	21,000	21,400	21,900	23,400	6.8
Lumber	2,700	3,200	3,200	2,600	2,600	2,100	2,300	2,500	8.7
Electrical Equipment	3,700	3,700	3,600	3,500	3,500	4,400	4,900	6,300	28.6
Transportation Equipment	1,900	2,700	3,500	3,900	3,800	4,100	3,900	3,500	-10.3
Other	9,400	9,900	10,300	10,500	11,200	10,900	10,700	11,200	4.7
Nondurable Goods	12,100	14,000	14,200	13,800	13,300	12,800	12,600	13,200	4.8
Food & Kindred Products	4,300	4,600	4,700	4,600	4,100	3,900	4,000	4,200	5.0
Textile & Apparel	3,800	3,900	3,900	3,800	3,600	3,000	2,600	2,600	0.0
Other	4,000	5,500	5,700	5,500	5,700	5,900	6,000	5,400	6.7
Average Weekly Hours	38.4	39.2	39.5	39.8	39.5	39.2	39.7	39.9	0.5
Average Weekly Earnings	$127.10	$187.77	$211.72	$230.44	$258.33	$283.02	$301.72	$318.00	5.4

* Detail may not add up to total because of rounding.
p Preliminary.
SOURCE: New Mexico Employment Security Department.

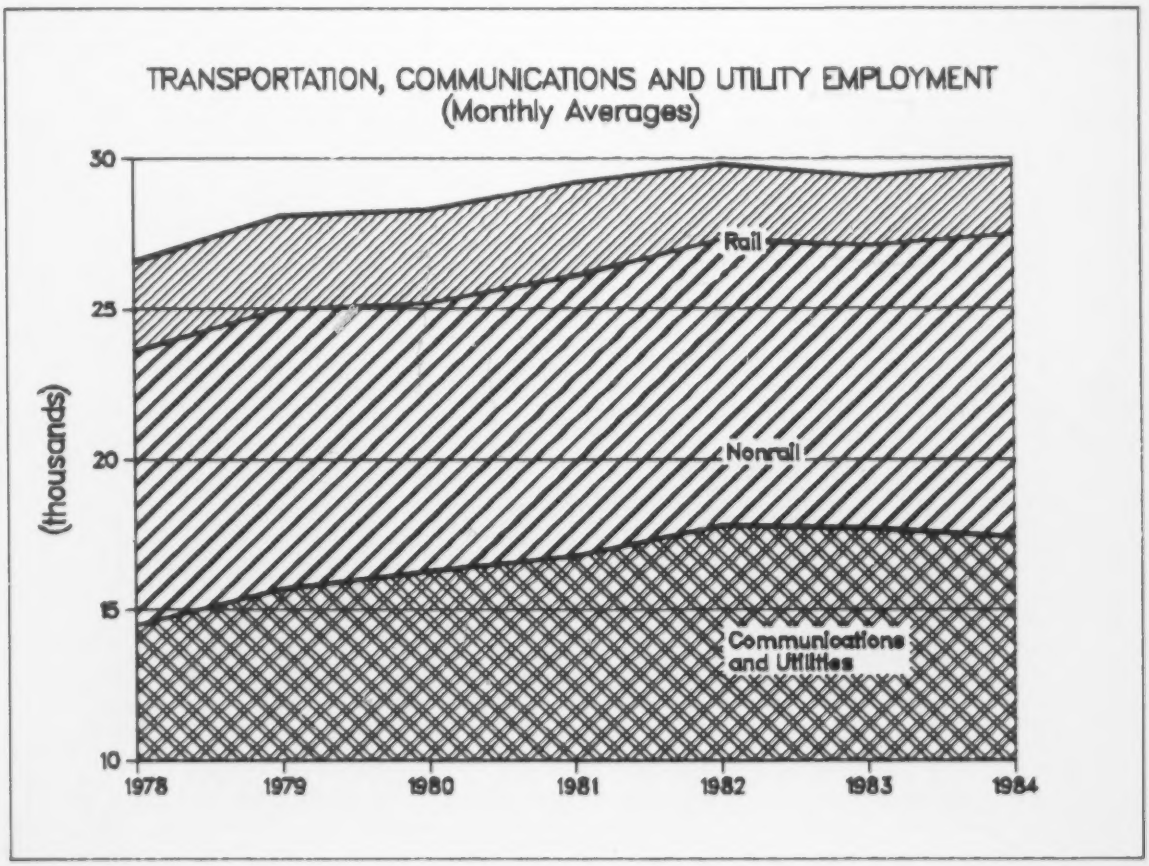


TRANSPORTATION, COMMUNICATIONS AND UTILITIES

EMPLOYMENT IN TRANSPORTATION, COMMUNICATIONS AND UTILITIES IN NEW MEXICO*
(Monthly Averages)

	1974	1978	1979	1980	1981	1982	1983	1984p	% Change 1983-1984
TOTAL	23,300	26,600	28,100	28,300	29,200	29,900	29,500	29,900	1.4
RAIL	3,200	3,000	3,000	3,100	3,100	2,500	2,300	2,300	0.0
NONRAIL	7,200	9,100	9,300	8,900	9,300	9,500	9,400	10,100	7.4
Trucking & Warehousing	4,300	5,700	5,800	5,400	5,700	5,700	5,500	6,000	9.1
Other Transportation	2,900	3,400	3,500	3,500	3,600	3,800	3,900	4,100	5.1
UTILITIES & COMMUNICATIONS	13,000	14,500	15,700	16,300	16,800	17,800	17,700	17,400	-1.7
Communications	6,400	6,500	7,200	7,500	7,500	8,000	8,000	7,700	-3.8
Electric & Gas Utilities	6,600	8,000	8,500	8,800	9,300	9,800	9,700	9,700	0.0

* Detail may not add up to total because of rounding.
p Preliminary.
SOURCE: New Mexico Employment Security Department.

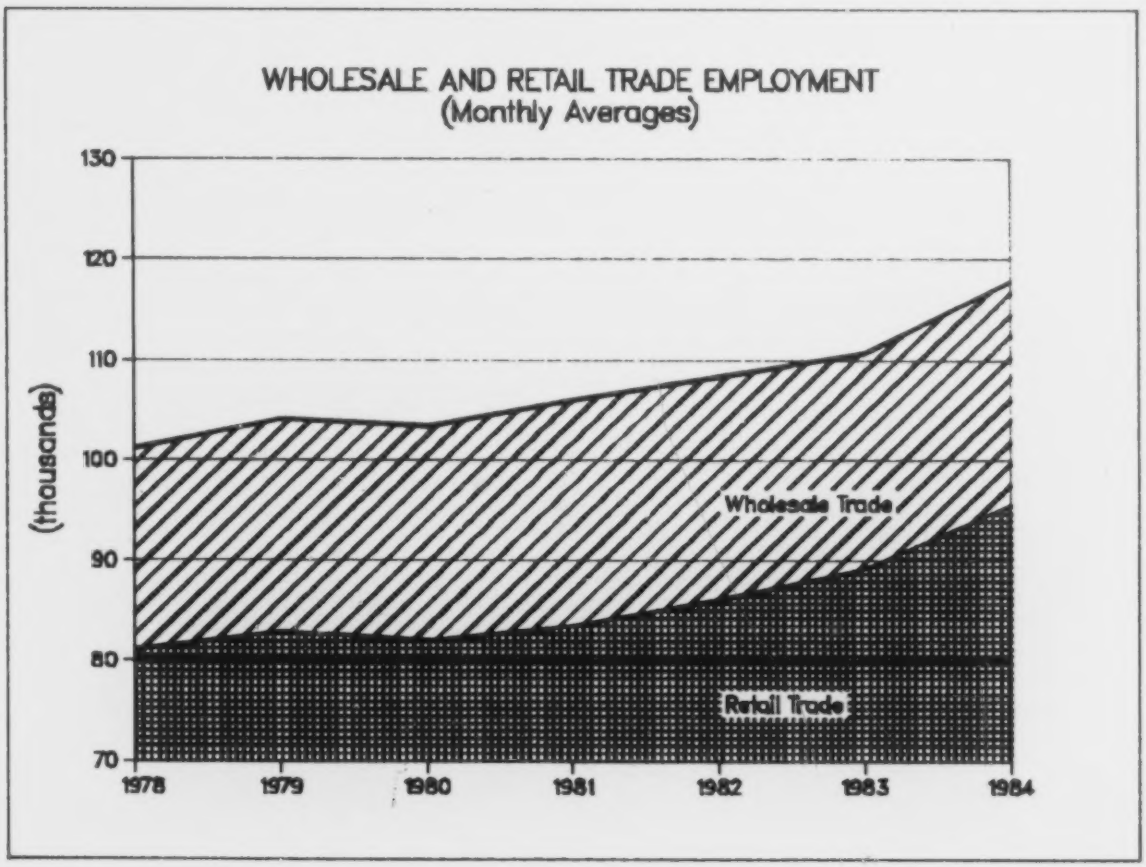


WHOLESALE AND RETAIL TRADE

WHOLESALE AND RETAIL TRADE EMPLOYMENT IN NEW MEXICO*
(Monthly Averages)

	1974	1978	1979	1980	1981	1982	1983	1984[p]	% Change 1983-1984
TOTAL	80,200	101,200	104,100	103,400	106,000	108,300	110,700	117,800	6.4
Wholesale	16,000	20,100	21,200	21,400	22,500	22,200	21,500	22,300	3.7
Retail	64,200	81,100	82,900	82,000	83,500	86,100	89,200	95,500	7.1
Average Weekly Hours[1]	36.1	35.8	35.2	35.0	35.2	35.7	35.4	35.4	0.0
Average Weekly Earnings[1]	$123.46	$177.93	$193.60	$219.80	$235.14	$243.47	$249.22	$262.31	5.3

* Detail may not add up to total because of rounding.
p Preliminary.
1 Sectors combined, excludes eating and drinking establishments.
SOURCE: New Mexico Employment Security Department.

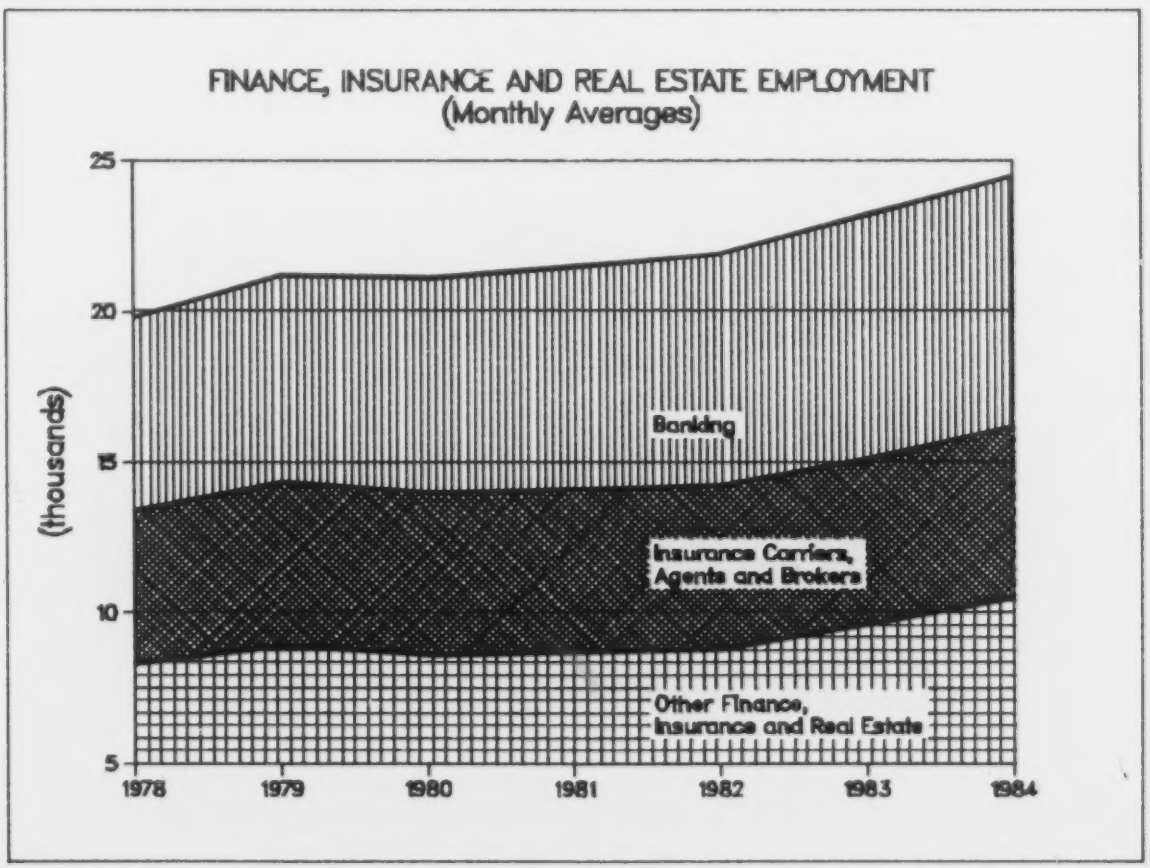


FINANCE, INSURANCE AND REAL ESTATE

FINANCE, INSURANCE AND REAL ESTATE EMPLOYMENT IN NEW MEXICO*
(Monthly Averages)

	1974	1978	1979	1980	1981	1982	1983	1984p	% Change 1983-1984
TOTAL	15,900	19,800	21,200	21,100	21,500	21,900	23,700	24,500	5.6
BANKING	5,200	6,400	6,900	7,000	7,400	7,700	8,100	8,300	2.5
Insurance Carriers, Agents & Brokers	3,800	5,100	5,400	5,400	5,400	5,400	5,500	5,700	3.6
Other Finance, Insurance & Real Estate	6,900	8,300	8,900	8,600	8,700	8,800	9,600	10,500	9.4

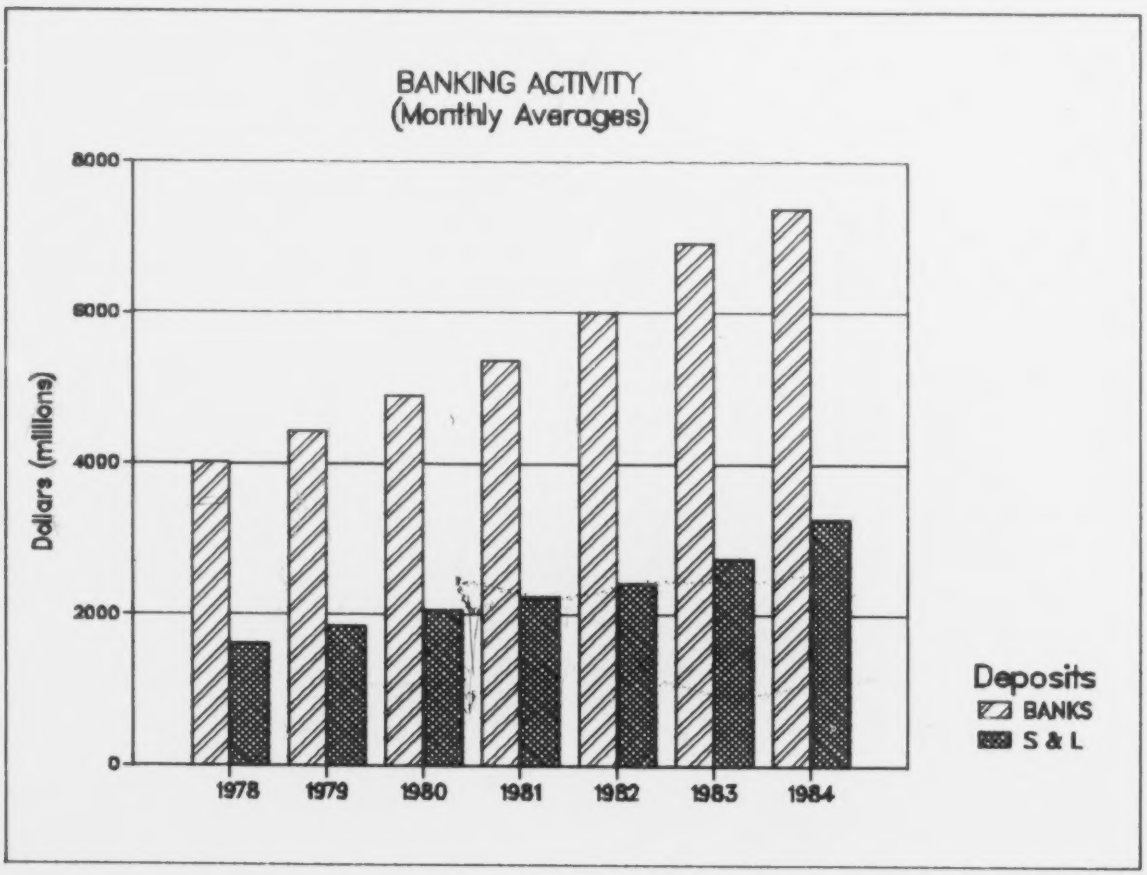
* Detail may not add up to total because of rounding.
p Preliminary.
SOURCE: New Mexico Employment Security Department.



FINANCIAL ACTIVITY
($ Millions)

	1974	1978	1979	1980	1981	1982	1983	1984[p]	% Change 1983-1984
FINANCIAL INSTITUTIONS									
Banks[1]									
Assets	$2,940	$4,521	$5,035	$5,648	$6,328	$7,115	$8,057	$8,648	7.3
Deposits	2,555	4,025	4,435	4,906	5,368	6,007	6,935	7,376	6.4
Gross Loans	1,630	2,654	3,005	3,102	3,400	3,816	4,253	5,000	17.6
Savings & Loan Associations[2]									
Deposits	$ na	$1,617	$1,843	$2,064	$2,241	$2,408	$2,742	$3,268	19.2
New Savings Received	33	97	132	179	179	215	316	482	52.5
MISCELLANEOUS									
Life Insurance Sales	$ 872	$1,514	$1,848	$2,112	$2,667	$3,354	$4,142	$ na	na
New Business Incorporations	1,689	2,590	3,059	2,450	2,588	2,455	2,475	1,916[3]	na

na Not Available.
p Preliminary.
1 Midyear figures.
2 Monthly Averages.
3 Total for the first eight (8) months of the year.
SOURCE: The Federal Reserve Bank; Federal Home Loan Bank of Dallas; Life Insurance Fact Book, various issues; Dun & Bradstreet, Inc.

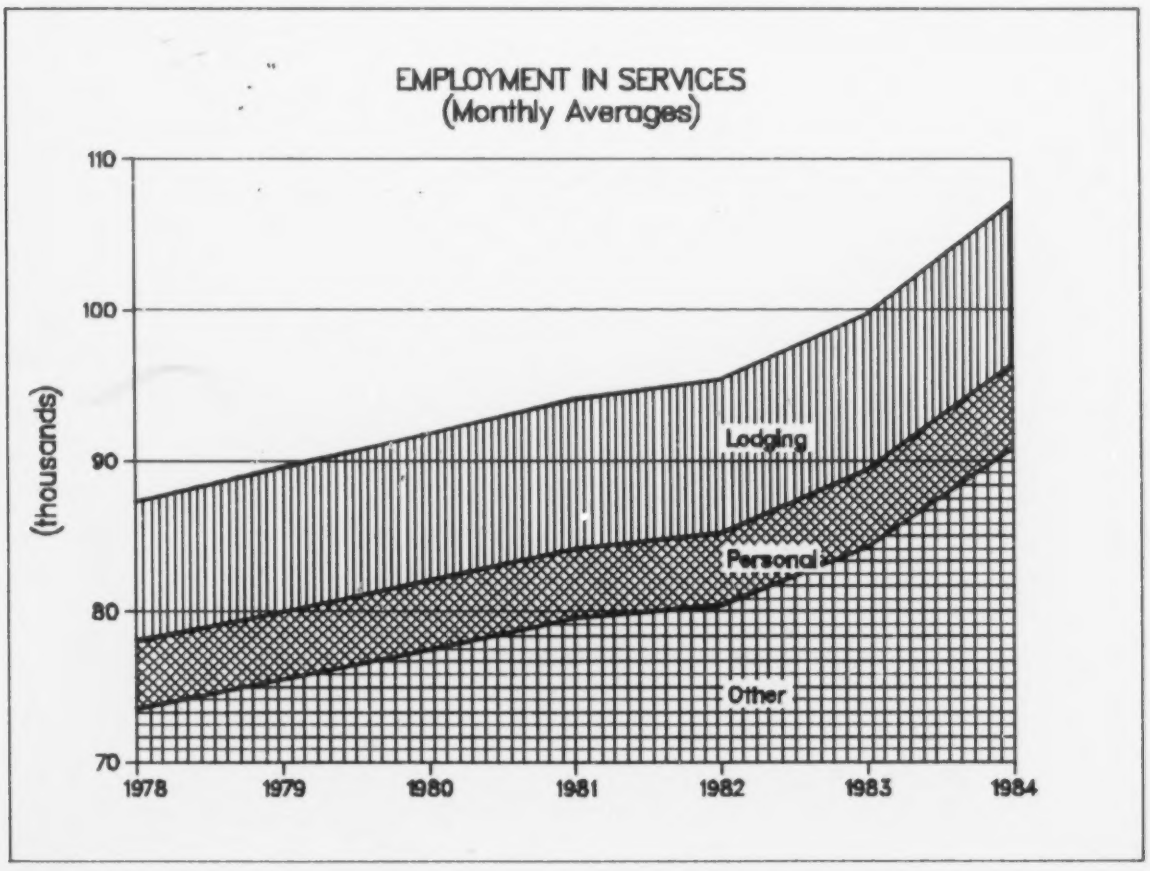


SERVICES, RECREATION AND TOURISM

EMPLOYMENT IN SERVICES IN NEW MEXICO*
(Monthly Averages)

	1974	1978	1979	1980	1981	1982	1983	1984p	% Change 1983-1984
TOTAL	64,000	87,300	89,600	91,800	94,100	95,500	99,700	107,100	7.4
Lodging Establishments	7,700	9,200	9,600	9,700	9,900	10,200	10,300	10,700	3.9
Personal	4,400	4,500	4,500	4,600	4,600	4,800	5,100	5,600	9.8
Business	13,300	16,500	18,300	18,900	20,400	21,000	22,000	24,100	9.5
Medical	13,800	18,200	19,200	20,300	22,300	23,800	25,100	26,000	3.6
Social	6,100	12,800	10,400	10,300	8,900	6,600	6,600	7,000	6.1
Nonprofit Organizations	3,000	5,800	6,100	5,300	4,900	4,800	5,400	6,600	22.2
Other	15,800	20,300	21,500	22,200	23,100	24,200	25,200	27,100	7.5

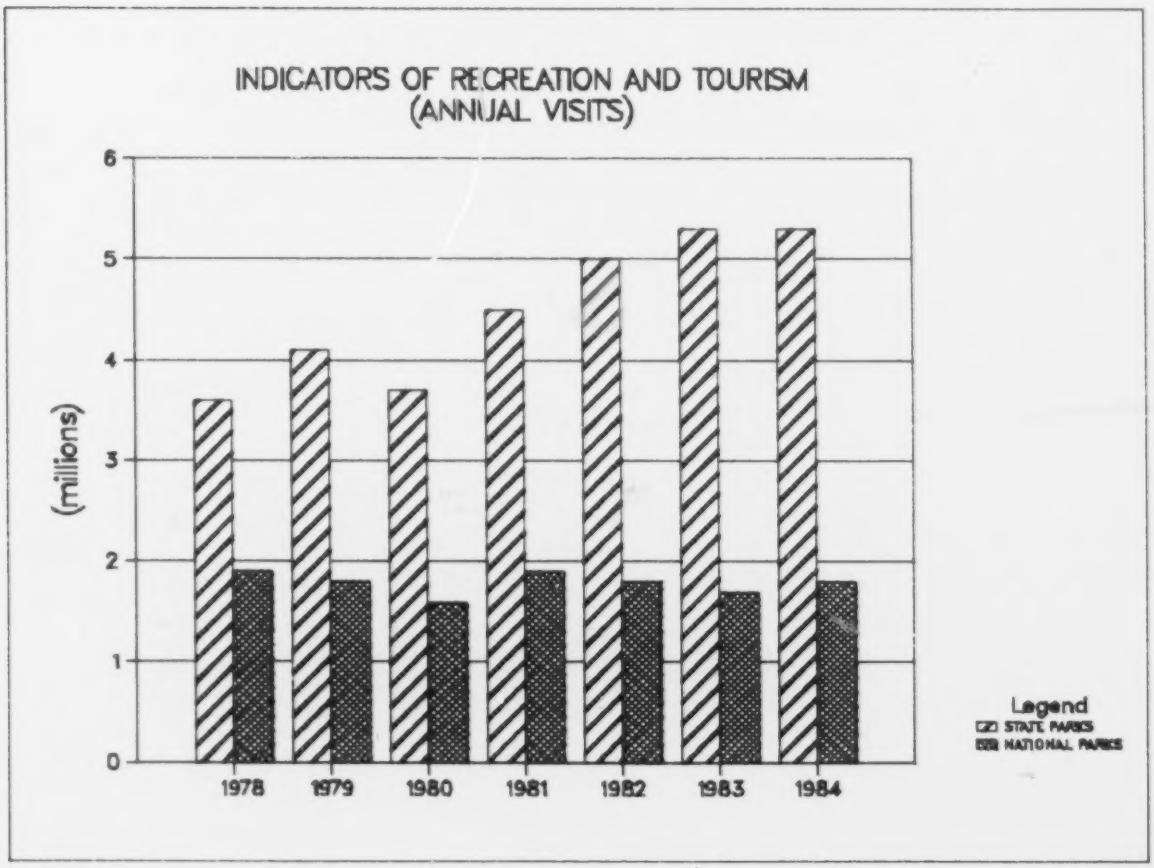
* Detail may not add up to total because of rounding.
p Preliminary.
SOURCE: New Mexico Employment Security Department.



INDICATORS OF RECREATION AND TOURISM IN NEW MEXICO

	1974	1978	1979	1980	1981	1982	1983	1984[p]	% Change 1983-1984
AVERAGE MONTHLY EMPLOYMENT									
Lodging Establishments	7,700	9,200	9,600	9,700	9,900	10,200	10,300	10,700	3.9
Eating & Drinking Places	16,900	25,500	26,200	26,500	27,800	29,500	31,500	34,100	8.3
VISITS TO NATIONAL PARKS & MONUMENTS									
Annual Total	1,650,020[1]	1,940,550	1,767,080	1,646,460	1,862,530	1,849,870	1,732,720	1,782,960	2.9
Quarterly Total: I	173,110	309,570	285,960	222,940	264,240	262,700	243,460	255,030	4.8
II	481,640	584,590	604,230	542,880	598,030	613,800	530,390	604,540	14.0
III	750,060	809,440	653,650	645,060	709,360	721,830	712,230	665,670	-6.5
IV	245,340	236,950	223,240	235,580	290,900	251,540	246,640	257,720	4.5
VISITS TO STATE PARKS									
Annual Total	2,443,433	3,603,557	4,099,007	3,679,620	4,502,456	4,951,065	5,323,311	5,332,883	0.2

p Preliminary.
1 Due to a revision in the 1974 annual figure, the quarterly data will not add to the annual total.
Source: New Mexico Employment Security Department; U.S. Department of the Interior, National Park Service; New Mexico Parks and Recreation Commission.

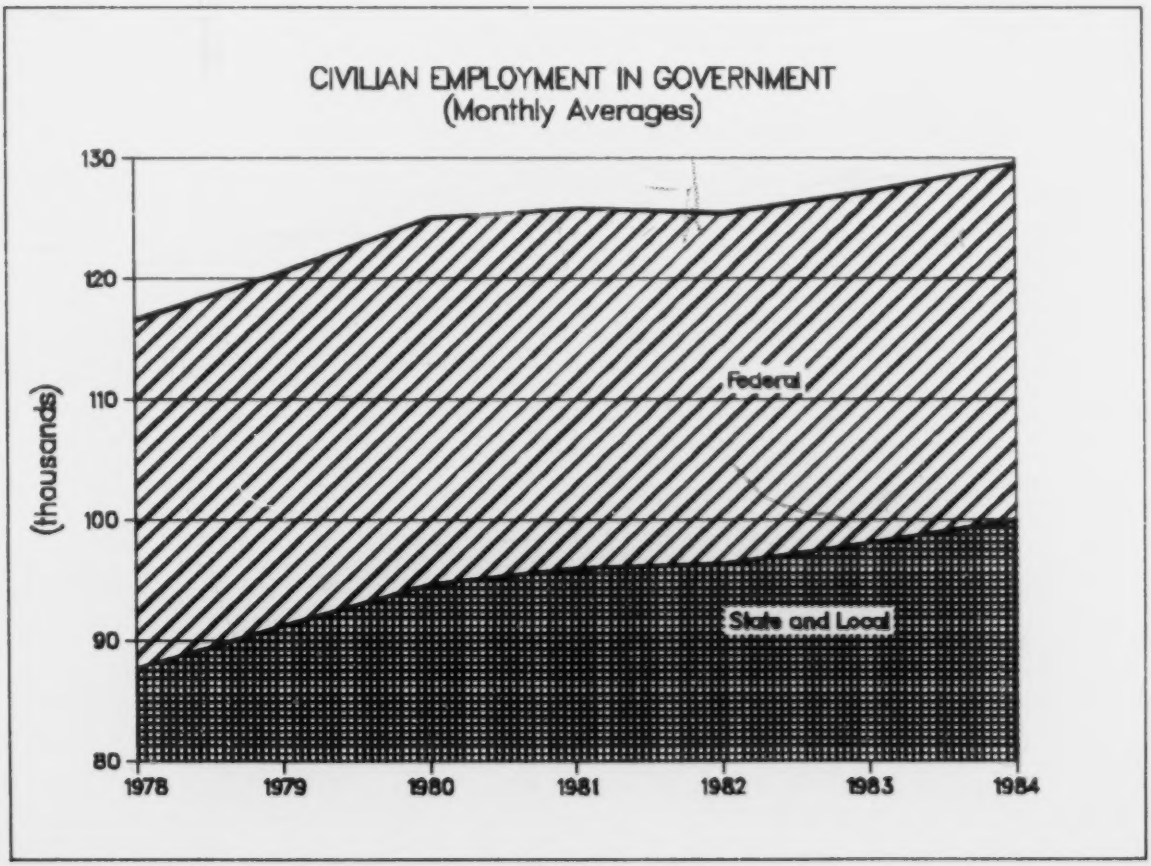


GOVERNMENT EMPLOYMENT

CIVILIAN EMPLOYMENT IN GOVERNMENT IN NEW MEXICO*
(Monthly Averages)

	1974	1978	1979	1980	1981	1982	1983	1984[p]	% Change 1983-1984
TOTAL	102,500	116,600	120,500	125,000	125,800	125,600	127,200	129,600	1.9
Federal	28,700	29,000	29,400	30,200	29,900	29,200	29,100	29,500	1.4
State & Local	73,800	87,700	91,200	94,700	96,000	96,300	98,100	100,000	1.9
State	31,900	38,100	40,600	42,700	44,100	43,100	43,600	44,600	2.3
Local	41,800	49,600	50,600	52,000	51,900	53,200	54,500	55,400	1.7

* Detail may not add to the total because of rounding.
p Preliminary.
SOURCE: New Mexico Employment Security Department.



1983 COUNTY POPULATION ESTIMATES FOR NEW MEXICO

Revised county population estimates for 1981–1983 show that population growth in the state has accelerated from 1981 to 1983, but still lags behind the growth experienced in the 1970s. Net in-migration, which accounted for over half of the population growth in the 1970s, has slowed, contributing less than 40 percent of the increase from 1980 to 1983.

This trend is especially evident in the metropolitan areas. Migration spurred rapid growth in the 1970s, comprising over 60 percent of the increase in metropolitan populations. However, in the Albuquerque MSA (Bernalillo County), net in-migration has contributed only a third of the growth since 1980. As a result, the overall growth rate has slowed to 5.7 percent from 1980 to 1983. Similarly, growth in the Santa Fe MSA (Santa Fe and Los Alamos counties) has decreased to 6.2 percent. The only metropolitan area which has experienced an increase in migration is the Las Cruces MSA (Dona Ana County), which has grown by almost 12 percent since 1980.

The fastest growing counties in New Mexico are the nonmetropolitan counties. Lea and Lincoln counties have experienced the most rapid growth with 15.2 percent each, 1980–1983; followed by Socorro County with 14.3 percent; and San Juan County with 13.8 percent.

Overall, the population of nonmetropolitan counties has increased by 7.8 percent since 1980; the population of metropolitan counties by 6.8 percent. Statewide the population grew by 7.4 percent from 1,303,303 in 1980 to 1,399,000 in 1983.

County population estimates are prepared through the Federal-State Cooperative Program for Local Population Estimates by the U.S. Bureau of the Census and the Bureau of Business and Economic Research.

(For further information on population or other census data, please call BBER's Data Bank at 505/277-6626.)

POPULATION ESTIMATES FOR NEW MEXICO COUNTIES: 1980-1983

County	July 1,1983	July 1,1982	July 1,1981	April 1,1980	Change 1980-1983[1] Number	Change 1980-1983[1] Percent
New Mexico	1,399,000	1,367,000	1,334,000	1,303,303	96000	7.4%
Bernalillo	444,300	433,300	426,900	420,262	24100	5.7%
Catron	2,800	2,700	2,700	2,720	z	1.8%
Chaves	56,000	53,500	51,200	51,103	4900	9.6%
Cibola	27,400	29,700	30,500	30,346	-2900	-9.7%
Colfax	13,500	13,600	13,700	13,667	-200	-1.3%
Curry	44,000	42,900	42,700	42,019	1900	4.8%
DeBaca	2,400	2,400	2,300	2,454	-100	-2.8%
Dona Ana	107,700	103,300	99,100	96,340	11300	11.8%
Eddy	52,600	51,400	49,500	47,855	4800	10.0%
Grant	28,000	28,300	27,200	26,204	1800	6.7%
Guadalupe	4,500	4,400	4,500	4,496	z	0.9%
Harding	1,000	1,000	1,000	1,090	-100	-7.7%
Hidalgo	6,400	6,300	6,200	6,049	400	6.4%
Lea	64,500	62,900	59,200	55,993	8500	15.2%
Lincoln	12,700	11,800	11,200	10,997	1700	15.2%
Los Alamos	18,600	17,700	17,900	17,599	1000	5.9%
Luna	16,500	16,300	15,800	15,585	900	5.9%
McKinley	60,600	59,900	58,300	56,536	4100	7.2%
Mora	4,500	4,400	4,300	4,205	300	7.4%
Otero	48,400	46,400	45,300	44,665	3700	8.3%
Quay	10,700	10,600	10,400	10,577	100	1.0%
Rio Arriba	31,500	30,900	30,700	29,282	2200	7.6%
Roosevelt	16,600	16,200	15,600	15,695	900	5.9%
Sandoval	35,600	36,300	35,300	34,400	1200	3.5%
San Juan	92,700	89,900	87,100	81,433	11300	13.8%
San Miguel	24,100	23,400	23,300	22,751	1300	5.8%
Santa Fe	80,300	78,000	75,600	75,519	4800	6.3%
Sierra	8,900	8,900	8,800	8,454	400	5.0%
Socorro	14,400	13,900	13,700	12,566	1800	14.3%
Taos	20,700	20,300	19,900	19,456	1300	6.6%
Torrance	8,100	7,900	7,600	7,491	600	7.5%
Union	5,300	5,200	4,800	4,725	500	11.4%
Valencia	34,100	33,200	31,900	30,769	3400	11.0%

z: Less than 50 persons or .05 percent.
1 Changes based on unrounded figures
Source: U.S. Bureau of the Census and Bureau of Business and Economic Research, University of New Mexico

ECONOMIC INDICATORS

	QUARTERLY AVERAGES AND TOTALS* 1984			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
1. GENERAL				
CIVILIAN LABOR FORCE** (000)	610.5	628.5	636.5	640.6
SEASONALLY ADJUSTED	622.7	626.3	629.9	637.6
TOTAL EMPLOYMENT** (000)	559.6	582.8	591.0	594.6
SEASONALLY ADJUSTED	573.2	580.8	583.6	590.7
UNEMPLOYMENT** (000)	50.9	45.7	45.5	45.9
SEASONALLY ADJUSTED	49.5	45.4	46.3	46.9
UNEMPLOYMENT RATE (%)	8.3	7.3	7.1	7.2
SEASONALLY ADJUSTED	8.0	7.3	7.3	7.4
WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T)	4989.0	4408.0	4168.0	4540.0
SEASONALLY ADJUSTED	4540.1	4492.2	4418.4	4660.9
NONAGRICULTURAL WAGE/SALARY EMPLOYMENT*** (000)	488.9	502.6	507.7	513.8
SEASONALLY ADJUSTED	495.9	501.1	504.8	511.5
NEW BUSINESS INCORPORATIONS (T)	656.0	734.0	N	N
BUSINESS FAILURE LIABILITIES ($000) (T)	N	N	N	N
2. AGRICULTURAL RECEIPTS				
LIVESTOCK AND PRODUCTS ($MIL.) (T)	137.0	125.3	129.8	N
SEASONALLY ADJUSTED	129.4	143.7	158.6	N
CROPS ($MIL.) (T)	42.4	60.3	85.1	N
SEASONALLY ADJUSTED	71.9	89.0	88.7	N
3. MINING PRODUCTION				
PETROLEUM (000 BBLS.) (T)	19341.1	19435.3	19668.9	19678.2
NATURAL GAS (BIL. CU. FT.) (T)	239.6	210.6	226.7	264.9
SEASONALLY ADJUSTED	227.8	219.4	238.2	256.0
COPPER ORE (000 TONS) (T)	N	N	N	N
COAL PRODUCTION (000 SHORT TONS) (T)	6890.0	6813.0	5822.0	8751.0
4. CONSTRUCTION				
RESIDENTIAL BUILDING PERMITS ($MIL.) (T)	165.3	209.6	178.5	132.6
SEASONALLY ADJUSTED	N	N	N	N
RESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.) (T)	156.7	243.9	185.7	169.5
SEASONALLY ADJUSTED	187.4	235.9	169.9	165.7
NONRESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.) (T)	105.6	158.7	239.1	198.4
NONBUILDING CONSTRUCTION CONTRACTS ($MIL.) (T)	71.9	77.5	118.7	108.3
5. MANUFACTURING				
EMPLOYMENT*** (000)	35.0	36.6	37.3	37.5
SEASONALLY ADJUSTED	35.6	36.8	37.0	37.0
AVERAGE WEEKLY HOURS	39.1	40.0	40.1	40.4
SEASONALLY ADJUSTED	39.2	39.8	40.4	40.4

ECONOMIC INDICATORS (continued)

1984			PERCENTAGE CHANGE							
OCT.	NOV.	DEC.	I 1983-I 1984	II 1983-II 1984	III 1983-III 1984	IV 1983-IV 1984	OCT. 1983-OCT. 1984	NOV. 1983-NOV. 1984	DEC. 1983-DEC. 1984	
644.3	638.0	639.4	2.7	3.4	3.0	4.1	4.2	3.8	4.3	
635.8	636.3	640.6	2.8	3.4	2.9	4.0	4.1	3.7	4.3	
598.7	593.1	592.0	6.3	7.3	6.2	5.8	6.3	5.7	5.5	
589.3	590.7	592.0	6.3	7.3	6.2	5.8	6.3	5.7	5.5	
45.5	44.9	47.4	-25.5	-29.5	-25.7	-14.3	-17.1	-16.8	-8.7	
46.5	45.5	48.6	-25.5	-29.5	-25.7	-14.2	-17.0	-16.9	-8.5	
7.1	7.0	7.4	-27.6	-31.9	-28.0	-17.9	-20.2	-20.4	-12.9	
7.3	7.2	7.6	-27.5	-31.8	-27.8	-17.6	-20.3	-19.9	-12.1	
1626.0	1373.0	1541.0	-19.7	-19.7	-14.2	-13.6	-0.9	-21.8	-17.0	
1632.5	1484.3	1544.1	-19.4	-20.1	-13.9	-13.6	-0.7	-21.8	-16.5	
514.8	514.1	512.6	4.9	5.3	4.6	5.0	5.3	5.2	4.4	
511.7	512.6	510.1	4.9	5.3	4.6	5.0	5.3	5.2	4.4	
N	N	N	7.7	19.0	N	N	N	N	N	
N	N	N	N	N	N	N	N	N	N	
101.3	91.8	N	-3.5	-7.4	2.2	N	11.6	4.8	N	
58.0	63.8	N	-3.8	-7.9	1.3	N	15.4	3.2	N	
71.4	47.2	N	3.7	-4.2	-2.2	N	7.1	15.7	N	
29.9	28.7	N	2.8	-8.2	-2.1	N	7.4	15.6	N	
6756.5	6591.2	6330.5	4.9	5.1	4.1	4.1	3.7	4.7	4.0	
86.6	85.2	93.1	3.3	5.8	7.2	12.2	21.0	15.1	2.8	
87.3	85.0	83.7	3.3	6.3	7.4	12.5	21.0	15.1	2.6	
N	N	N	N	N	N	N	N	N	N	
2555.0	3179.0	3017.0	39.4	33.9	20.8	50.5	31.8	38.0	91.8	
65.8	35.6	31.3	73.9	43.3	40.4	22.2	46.5	-3.9	17.4	
N	N	N	N	N	N	N	N	N	N	
77.7	46.9	45.0	20.1	37.5	15.6	5.9	36.4	-20.2	1.2	
62.8	48.3	54.6	26.7	35.8	16.2	3.2	36.4	-20.6	1.8	
53.8	59.7	85.0	-52.9	26.0	19.9	52.3	16.6	61.6	80.0	
56.3	31.7	20.3	-82.7	-5.6	23.0	-21.0	96.1	-53.2	-50.0	
38.0	37.6	36.8	4.4	7.1	7.1	6.4	6.4	6.8	5.8	
37.2	37.2	36.8	4.4	7.1	7.1	6.4	6.4	6.8	5.9	
40.2	40.2	40.7	-2.2	-0.1	3.2	2.2	5.2	0.0	1.5	
40.8	39.7	40.5	-2.2	-0.1	3.2	2.3	5.3	0.0	1.5	

ECONOMIC INDICATORS (continued)

	QUARTERLY AVERAGES AND TOTALS* 1984			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
6. TRANSPORT./COMMUNIC./UTIL.				
EMPLOYMENT*** (000)	29.8	30.0	29.5	30.4
7. TRADE				
WHOLESALE EMPLOYMENT*** (000)	21.9	22.4	22.5	22.5
RETAIL EMPLOYMENT*** (000)	90.3	94.7	97.9	99.2
SEASONALLY ADJUSTED	92.9	94.8	96.3	98.0
AVERAGE WEEKLY HOURS	34.8	35.8	35.6	35.3
8. FINANCE				
NEW BANK LOANS ($MIL.) (T)	N	N	N	N
SEASONALLY ADJUSTED	N	N	N	N
BANK DEMAND DEPOSITS ($MIL.)	N	N	N	N
BANK TIME DEPOSITS ($MIL.)	N	N	N	N
TOTAL SAVINGS DEPOSITS AT S&L'S ($MIL.)	3016.0	3196.5	3352.5	3508.4
NEW SAVINGS RECEIVED AT S&L'S ($MIL.) (T)	1209.8	1577.2	1436.4	1564.0
9. SERVICES AND TOURISM				
SERVICE EMPLOYMENT*** (000)	102.4	106.4	110.3	109.3
SEASONALLY ADJUSTED	104.3	105.6	107.4	111.2
LODGING EMPLOYMENT*** (000)	10.0	10.8	11.5	10.7
SEASONALLY ADJUSTED	10.6	10.7	10.7	11.0
VISITS TO NATIONAL PARKS/MONUMENTS (000) (T)	255.0	604.5	665.7	257.7
SEASONALLY ADJUSTED	448.0	462.1	429.9	446.7
10. GOVERNMENT				
FEDERAL EMPLOYMENT*** (000)	29.1	29.9	30.0	29.0
STATE EMPLOYMENT*** (000)	45.5	43.6	42.7	46.5
CITY AND COUNTY EMPLOYMENT*** (000)	55.9	56.1	53.0	56.8

NOTE: SEASONALLY ADJUSTED FIGURES ARE ECONOMIC TIME SERIES WHICH HAVE HAD SEASONAL VARIATIONS REMOVED WITH STATISTICAL PROCESSES. THESE PURELY SEASONAL VARIATIONS INCLUDE THE EFFECTS OF: THE OPENING AND CLOSING OF SCHOOL, THE ANNUAL PATTERN OF SEASONS (ESPECIALLY APPLICABLE TO AGRICULTURAL DATA), HOLIDAYS, AND OTHER ANNUAL RECURRING EVENTS WHICH INFLUENCE ECONOMIC ACTIVITY. BY REMOVING THESE SEASONAL VARIATIONS FROM RAW ECONOMIC DATA, MONTH-TO-MONTH ANALYSIS OF TRENDS AND UNUSUAL FLUCTUATIONS IN ECONOMIC ACTIVITY IS FACILITATED.

* THE DATA SERIES HAVING QUARTERLY TOTALS, RATHER THAN AVERAGES, ARE FOLLOWED BY A "T" IN PARENTHESES. EXAMPLE: WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T). IF A SERIES IS REPRESENTED BY QUARTERLY TOTALS, THE SEASONALLY ADJUSTED FIGURES THAT ACCOMPANY THE SERIES ARE ALSO TOTALS. ALL OTHER SERIES ARE QUARTERLY AVERAGES.

** NUMBER OF PERSONS BY PLACE OF RESIDENCE.

*** NUMBER OF JOBS BY PLACE OF WORK.

N NOT AVAILABLE.

ECONOMIC INDICATORS (continued)

1984			PERCENTAGE CHANGE						
OCT.	NOV.	DEC.	I 1983-I 1984	II 1983-II 1984	III 1983-III 1984	IV 1983-IV 1984	OCT. 1983-OCT. 1984	NOV. 1983-NOV. 1984	DEC. 1983-DEC. 1984
30.3	30.4	30.6	1.1	1.8	1.2	2.2	1.7	2.7	2.3
22.6	22.4	22.4	4.0	4.7	4.0	2.3	3.2	1.8	1.8
97.6	98.9	101.0	6.3	7.2	7.2	7.6	7.6	7.6	7.7
97.6	98.2	98.3	6.3	7.2	7.3	7.6	7.6	7.6	7.7
35.3	35.0	35.5	-0.3	0.8	-0.2	-1.2	-0.5	-0.8	-2.2
N	N	N	N	N	N	N	N	N	N
N	N	N	N	N	N	N	N	N	N
N	N	N	N	N	N	N	N	N	N
N	N	N	N	N	N	N	N	N	N
3464.4	3506.3	3554.4	16.2	18.9	19.7	21.6	22.4	21.2	21.3
564.1	470.0	529.9	17.2	86.8	58.4	54.6	49.8	44.8	70.6
110.3	109.4	108.1	7.0	7.0	7.5	7.9	9.2	8.8	5.8
111.5	111.9	110.2	7.0	7.0	7.6	7.9	9.2	8.8	5.8
11.1	10.6	10.5	3.9	4.6	3.3	4.9	5.7	5.0	4.0
11.0	10.9	10.9	3.8	4.6	3.3	4.9	5.7	5.0	3.9
111.8	78.6	67.3	4.8	14.0	-6.5	4.5	-4.9	2.3	29.0
155.1	147.9	143.7	5.3	15.9	-6.2	7.4	-1.2	0.2	28.9
29.1	28.8	29.1	0.7	0.1	1.3	2.6	2.5	2.9	2.5
46.6	47.0	45.9	3.2	1.9	1.2	3.0	2.6	3.5	2.9
56.9	56.7	56.8	1.5	2.9	0.0	3.0	3.3	2.9	2.7

SOURCES: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT: SECTIONS 1, 5, 6, 7, 9, 10; DUN AND BRADSTREET, INC: SECTION 1; USDA STATISTICAL REPORTING SERVICE: SECTION 2; OIL CONSERVATION COMMISSION: SECTION 3; NEW MEXICO TAXATION AND REVENUE DEPT.: SECTION 3; U. S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS: SECTION 4; F. W. DODGE CO. (A DIVISION OF MCGRAW-HILL, INC.): SECTION 4; FEDERAL POWER COMMISSION: SECTION 6; BANK REPORT (33): SECTION 8; FEDERAL HOME LOAN BANK OF LITTLE ROCK: SECTION 8; U. S. DEPARTMENT OF THE INTERIOR, NATIONAL PARK SERVICE: SECTION 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S. CITY AVERAGE
(1967=100)

	ALL URBAN CONSUMERS				REVISED SERIES, WAGE EARNERS AND CLERICAL WORKERS			
			% CHANGE				% CHANGE	
	DEC. 1984	NOV. 1984	DEC. 83-DEC. 84	NOV. 84-DEC. 84	DEC. 1984	NOV. 1984	DEC. 83-DEC. 84	NOV. 84-DEC. 84
ALL ITEMS	315.5	315.3	4.0	0.1	312.2	311.9	3.5	0.1
FOOD	305.1	304.1	3.8	0.3	304.7	303.7	3.6	0.3
HOUSING	341.2	340.9	4.2	0.1	335.0	334.4	3.3	0.2
APPAREL & UPKEEP	203.2	205.2	2.0	-1.0	202.1	204.2	2.0	-1.0
TRANSPORTATION	315.8	316.1	3.1	-0.1	317.9	318.3	3.1	-0.1
MEDICAL CARE	388.5	387.5	6.1	0.3	386.7	385.6	6.1	0.3
ENTERTAINMENT	260.1	259.0	4.2	0.4	255.8	254.8	4.1	0.4
OTHER GOODS & SERVICES	316.7	316.5	6.1	0.1	312.8	312.6	5.7	0.1

SOURCE: U.S. DEPARTMENT OF LABOR, NEWS.

HOURS AND EARNINGS OF PRODUCTION,
CONSTRUCTION, AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(MONTHLY AVERAGES)

	AVERAGE WEEKLY HOURS			% CHANGE	AVERAGE HOURLY EARNINGS			% CHANGE
	DEC. 1984P	NOV. 1984R	DEC. 1983R	DEC. 83-DEC. 84P	DEC. 1984P	NOV. 1984R	DEC. 1983R	DEC. 83-DEC. 84P
MINING	41.2	41.4	44.1	-6.5	$11.91	$11.29	$11.04	7.9
CONSTRUCTION	34.9	36.1	35.1	-0.5	10.80	10.28	10.90	-0.9
MANUFACTURING	40.7	40.2	40.1	1.5	8.59	8.17	7.72	11.3
DURABLE GOODS	42.5	40.5	40.0	6.3	9.00	8.40	7.88	14.3
NONDURABLE GOODS	37.1	39.6	40.2	-7.7	7.63	7.66	7.35	3.9
COMMUNICATION & UTILITIES	41.3	41.7	38.5	7.3	10.83	10.74	10.96	-1.1
TRADE*	35.5	35.0	36.3	-2.2	7.29	7.41	6.87	6.2
BANKING	40.2	35.8	38.6	4.2	5.49	5.52	5.23	5.0

P PRELIMINARY.
R REVISED.
* EXCLUDES EATING AND DRINKING PLACES.
SOURCE: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT

	NEW MEXICO			ALBUQUERQUE AREA*			LAS CRUCES AREA**		
	DEC. 1984P	NOV. 1984R	DEC. 1983R	DEC. 1984P	NOV. 1984R	DEC. 1983R	DEC. 1984P	NOV. 1984R	DEC. 1983R
TOTAL CIVILIAN LABOR FORCE	639,400	638,000	613,300	241,700	238,800	229,300	44,900	44,900	41,600
EMPLOYMENT***	592,000	593,100	561,400	227,900	225,300	211,700	41,700	41,800	38,400
UNEMPLOYMENT	47,400	44,900	51,900	13,800	13,600	17,600	3,200	3,100	3,200
UNEMPLOYMENT RATE (%)	7.4	7.0	8.5	5.7	5.7	7.7	7.2	6.8	7.7
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	512,600	514,100	490,800	213,800	212,500	201,800	37,100	37,300	34,900
MINING	21,700	21,600	21,900	300	300	300	N	N	N
CONTRACT CONSTRUCTION	35,300	36,600	33,900	15,600	15,900	14,000	2,600	2,700	2,300
MANUFACTURING	36,800	37,600	34,800	19,500	19,600	18,200	3,500	3,700	3,400
DURABLE GOODS	23,700	24,100	22,200	13,800	13,900	12,900	1,500	1,500	1,400
NONDURABLE GOODS	13,100	13,500	12,600	5,700	5,700	5,300	2,000	2,200	2,000
TRANSPORTATION&PUBLIC UTILITIES	30,600	30,400	29,900	12,400	12,300	12,200	1,500	1,400	1,400
TRADE	123,400	121,300	115,800	55,800	54,700	52,000	7,700	7,800	6,900
WHOLESALE	22,400	22,400	22,000	13,700	13,700	13,300	900	900	800
RETAIL	101,000	98,900	93,800	42,100	41,000	38,700	6,800	6,900	6,100
FINANCE, INSURANCE, & REAL ESTATE	24,900	24,700	24,000	12,900	12,800	11,900	1,400	1,400	1,300
SERVICES & MISCELLANEOUS	108,100	109,400	102,200	53,500	53,300	50,600	5,000	4,900	4,800
GOVERNMENT	131,800	132,500	128,300	43,800	43,600	42,600	15,400	15,400	14,800
FEDERAL	28,400	28,800	28,400	12,200	11,900	12,500	4,500	4,500	4,400
STATE	45,900	47,000	44,600	12,800	13,000	11,800	6,000	6,100	6,000
LOCAL	56,800	56,700	55,300	18,800	18,700	18,300	4,900	4,800	4,400

N NOT AVAILABLE, LESS THAN 50 JOBS.
P PRELIMINARY.
R REVISED.
* INCLUDES BERNALILLO COUNTY.
** DONA ANA COUNTY.
*** INCLUDES LABOR DISPUTES.

ALBUQUERQUE* BANKING DATA
($000S)

	QUARTER IV 1984	QUARTER IV 1983	% CHANGE IV 1983-IV 1984
BANKS			
TOTAL ASSETS	$ 3,645	$ 3,103	17.5
LOANS, NET	2,043	1,540	32.7
TOTAL DEPOSITS	3,023	2,553	18.5
SAVINGS & LOAN			
SAVINGS DEPOSITS	$ N	$ 1,462	N
NEW SAVINGS RECEIVED	N	623	N

P PRELIMINARY
* BERNALILLO COUNTY FOR BANK INFORMATION, ALBUQUERQUE SMSA FOR SAVINGS AND LOAN DATA.
** IN DOMESTIC OFFICES.
SOURCE: QUARTERLY STATEMENT OF CONDITION FOR BANKS, FEDERAL HOME LOAN BANK OF LITTLE ROCK.

NUMBER OF BUILDING PERMITS AND UNITS

	RESIDENTIAL (UNITS) DEC. 1984	DEC. 1983	CUMULATIVE TOTAL THROUGH DEC. 1984	1983	NONRESIDENTIAL (PERMITS) DEC. 1984	DEC. 1983	CUMULATIVE TOTAL THROUGH DEC. 1984	1983
ALAMOGORDO	15	6	398	295	4	5	134	105
ALBUQUERQUE	328	210	7,617	3,066	27	20	428	307
ARTESIA	0	2	30	38	5	3	92	108
CARLSBAD	3	6	115	112	7	4	194	227
CLOVIS	10	4	108	75	2	1	71	66
DEMING	1	2	51	35	1	1	24	34
ESPANOLA	0	0	70	5	2	2	25	44
FARMINGTON	9	14	162	232	1	2	21	37
GALLUP	4	6	72	106	3	3	43	25
HOBBS	0	4	50	214	1	1	24	36
LAS CRUCES	24	47	1,123	853	14	12	298	251
LOS ALAMOS	6	1	221	44	1	0	70	60
PORTALES	6	0	44	58	1	3	22	28
RATON	2	0	14	8	0	0	31	21
ROSWELL	7	9	173	300	7	9	193	224
RUIDOSO	5	15	375	406	1	1	112	56
SANTA FE	227	22	1,389	949	7	9	155	169
SOCORRO	1	3	13	34	0	1	26	16
REM. OF STATE	206	204	4,818	3,984	77	90	1,604	1,544
TOTAL	854	555	16843	10814	161	167	3,567	3,358

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	RESIDENTIAL DECEMBER 1984	DECEMBER 1983	CUMULATIVE TOTAL THROUGH DECEMBER 1984	1983	NONRESIDENTIAL DECEMBER 1984	DECEMBER 1983	CUMULATIVE TOTAL THROUGH DECEMBER 1984	1983
ALAMOGORDO	$ 393,180	$ 261,145	$12,439,304	$12,017,886	$ 11,299	$ 119,263	$ 5,049,878	$ 1,436,338
ALBUQUERQUE	14,618,475	9,961,507	271,670,052	147,196,522	5,282,288	14,025,054	122,860,988	92,490,604
ARTESIA	0	116,800	1,463,370	1,542,900	59,600	9,600	2,691,770	5,405,428
CARLSBAD	79,350	221,400	5,507,691	5,082,173	69,060	136,000	1,864,459	4,083,436
CLOVIS	481,386	255,651	4,872,337	3,854,411	2,196,903	90,000	5,633,765	691,869
DEMING	38,106	53,315	1,363,179	1,091,012	3,397	1,823	66,606	198,289
ESPANOLA	0	0	2,180,784	138,282	5,500	742,160	897,814	2,707,703
FARMINGTON	319,242	484,587	6,236,779	9,021,489	42,480	110,575	2,880,448	5,634,768
GALLUP	157,520	236,160	3,161,469	3,470,066	108,106	164,000	3,864,038	2,654,070
HOBBS	0	261,750	4,033,525	11,126,970	31,000	44,900	5,307,555	9,528,400
LAS CRUCES	1,045,500	1,951,900	45,078,008	32,431,227	2,027,274	159,437	14,774,949	10,732,142
LOS ALAMOS	755,000	65,000	11,834,384	3,350,400	15,000	0	551,874	1,160,555
PORTALES	113,249	0	1,356,393	1,809,102	1,957	1,459,920	135,530	2,558,743
RATON	145,000	0	800,530	442,200	0	0	2,094,454	103,915
ROSWELL	270,000	339,000	8,444,150	14,344,440	501,467	1,542,400	8,329,636	5,844,240
RUIDOSO	476,026	1,047,027	27,188,853	16,659,702	4,030	65,000	10,512,624	6,068,314
SANTA FE	3,752,270	1,372,747	52,569,430	44,677,428	381,057	875,794	44,090,634	17,358,082
SOCORRO	98,000	90,000	483,000	957,390	0	4,000	1,410,700	4,085,300
REM. OF STATE	8,522,543	9,911,422	229,697,265	183,944,105	10,639,122	9,956,841	156,174,528	151,335,421
TOTAL	31,264,847	26,629,411	690,380,503	493,157,705	21,379,540	29,506,767	389,192,250	324,077,617

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

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